

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF ROCKROSE SHARES ON THE OFFICIAL LIST AND OF ADMISSION TO TRADING OF ROCKROSE SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transferred all of your RockRose Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be sent, forwarded or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of RockRose Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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**Recommended Cash Acquisition of  
ROCKROSE ENERGY PLC**

(incorporated in England and Wales with company registration number 09665181)

by

**VIARO ENERGY LIMITED**

(a wholly-owned subsidiary of Viaro Investment Limited)

**to be effected by means of a scheme of arrangement of  
RockRose Energy plc  
under Part 26 of the Companies Act 2006**

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This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part One (*Letter from the Chairman of RockRose Energy plc*) of this Document, which contains the unanimous recommendation of the Directors of RockRose Energy plc that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting of RockRose Energy plc. A letter from Lambert Energy Advisory Limited explaining the Scheme appears in Part Two (*Explanatory Statement*) of this Document. This comprises an explanatory statement in compliance with section 897 of the Companies Act 2006.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer, solicitation or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

Notices of the Court Meeting and the General Meeting of RockRose Energy plc, each of which will be held remotely by a virtual meeting platform on 17 August 2020, are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) at the end of this Document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.10 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned. Please also refer to page 4 of this Document, which contains an indicative timetable of certain principal events in relation to the approval and implementation of the Acquisition.

**The action to be taken by RockRose Shareholders is set out on pages 1 to 3 and at paragraphs 9 and 16 of Part Two (*Explanatory Statement*) of this Document.**

**In light of the current UK Government guidance on public gatherings in respect of the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of RockRose Shareholders, RockRose will be holding the Court Meeting and the General Meeting as virtual meetings in accordance with the powers in its Articles of Association. Therefore, RockRose Shareholders will be able to participate and vote in the Meetings electronically via a virtual meeting platform. Further information is set out on pages 1 to 3 and at paragraphs 9 and 16 of Part Two (*Explanatory Statement*) of this Document.**

**Whether or not they intend to participate in the Court Meeting and the General Meeting, RockRose Shareholders are asked to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by RockRose's registrars, Link Asset Services (CREST Participant ID RA10), not later than 11.00 a.m. on 13 August 2020 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 13 August 2020 (in the case of the YELLOW Form of Proxy for the General Meeting), or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. RockRose Shareholders who hold RockRose Shares in CREST may also appoint a proxy using CREST by following the instructions set out on page 3 of this Document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com), before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a RockRose Shareholder from participating in and voting at the Court Meeting or the General Meeting via the virtual meeting platform if they are entitled and wish to do so.**

Certain terms used in this Document are defined in Part Eight (*Definitions*). All times are references to London times unless otherwise stated.

If you have any queries please contact Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

H&P Advisory Limited ("**Hannam**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Viaro Energy and no one else in connection with the Acquisition and the subject matter of this Document, and shall not be responsible to anyone other than Viaro Energy for providing the protections afforded to clients of Hannam, or for providing advice in connection with the Acquisition and the subject matter of this Document. Neither Hannam nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Hannam in connection with this Document, any statement contained herein or otherwise.

Lambert Energy Advisory Limited ("**Lambert**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for RockRose and no one else in connection with the Acquisition and the matters set out in this Document, and will not be responsible to any person other than RockRose for providing the protections afforded to clients of

Lambert, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither Lambert nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lambert in connection with this Document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the RockRose Group, the RockRose Directors, the Viaro Energy Group, the Viaro Energy Directors or by Hannam or Lambert or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Hearing, or the filing of the Court Order shall, under any circumstances, mean or create any implication that there has been no change in the affairs of the RockRose Group or the Viaro Energy Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

## **IMPORTANT NOTICES**

This Document has been prepared for the purposes of complying with English law, the Code, the requirements of the Panel, the rules of the London Stock Exchange and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales. This Document and the Conditions and further terms set out in this Document are governed by the laws of England and Wales and are subject to the jurisdiction of the English courts.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US holders of RockRose Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 of the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial statements of US companies. If Viaro Energy were to elect (with the consent of RockRose and the Panel) to implement the Acquisition by way of a takeover offer, such offer will be made in compliance with applicable US securities laws and regulations, including US tender offer rules.

Neither the SEC, nor any US state securities commission, nor any other US regulatory authority has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Acquisition by a US holder of RockRose Shares as consideration for the transfer of its RockRose Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of RockRose Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

It may be difficult for US holders of RockRose Shares to enforce their rights and any claim arising out of the US federal securities laws, since RockRose and Viaro Energy are each located in a non-US jurisdiction, and some or all of their officers and directors are residents of non-US jurisdictions.

US holders of RockRose Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not mean or give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of RockRose, the RockRose Group, Viaro Energy or the Viaro Energy Group except where otherwise stated.

## **COVID-19**

The RockRose Board is closely monitoring the COVID-19 pandemic, including UK Government guidance, and will continue to do so in the lead up to the Court Meeting and the General Meeting.

In light of the current UK Government guidance on public gatherings and with a view to taking appropriate measures to safeguard the health of RockRose Shareholders, RockRose will hold the Meetings virtually in accordance with the provisions of its Articles of Association.

The RockRose Shareholders will be given the opportunity to participate and vote electronically in the Meetings through the virtual meeting platform, details of which are set out on pages 1 to 3 and at paragraphs 9 and 16 of Part Two (*Explanatory Statement*) of this Document.

RockRose Shareholders participating in the Meetings via the virtual meeting platform will be permitted to ask questions of the chairman of the meeting at the Meetings, or questions can be submitted in advance to [info@rockroseenergy.com](mailto:info@rockroseenergy.com).

RockRose Shareholders have the right to raise any objections they may have to the Scheme at the Meetings provided such objections are submitted by email (to the email address shown above) in advance of the meeting.

**Even if RockRose Shareholders intend to participate in the Meetings via the virtual meeting platform, RockRose Shareholders are strongly encouraged to vote through the completion of Forms of Proxy or by appointing an electronic or CREST proxy as soon as possible and in any event by no later than 11.00 a.m. on 13 August 2020 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 13 August 2020 (in the case of the YELLOW Form of Proxy for the General Meeting).**

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Viaro, Viaro Energy and/or RockRose (as relevant) may contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and may not be based on historical facts, but rather on current expectations and projections of the management of Viaro, Viaro Energy and (as relevant) RockRose about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Viaro, Viaro Energy and RockRose (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "shall", or other words of similar meaning (or the negative thereof). These statements are based on assumptions and assessments made by RockRose, and/or Viaro Energy, and/or Viaro, as relevant, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No member

of the Viaro Energy Group or the RockRose Group assumes or undertakes any obligation to update, revise or correct any of the information contained in this Document including without limitation any forward-looking statements (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in demand for RockRose's commodities; industry competition; changes in trading conditions; currency fluctuations and changes in general economic, business and political conditions. Each forward-looking statement speaks only as of the date of this Document. No member of the Viaro Energy Group, or the RockRose Group nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, promise, assurance, covenant or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. All forward-looking statements attributable to Viaro Energy or RockRose or the Viaro Energy Group or the RockRose Group or any person acting on their behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results may differ naturally from those stated, implied or inferred from the forward-looking statements in this Document.

### **NO PROFIT FORECASTS OR ESTIMATES**

No statement in this Document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period, and no statement in this Document should be interpreted to mean that RockRose earnings or earnings per RockRose Share for the current or future financial year(s) would necessarily match or exceed the historical published earnings or earnings per RockRose Share.

### **ROUNDING**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain other information provided by RockRose Shareholders, persons with information rights and other relevant persons for the receipt of communications from RockRose may be provided to Viaro Energy during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10<sup>th</sup> Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing

concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **PUBLICATION AND AVAILABILITY OF THIS DOCUMENT**

A copy of this Document will be available on RockRose's website at <https://www.rockroseenergy.com> and Viaro Energy's website at <https://www.viaro.co.uk> (in each case, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12.00 p.m. on the Business Day following the date of publication of this Document. For the avoidance of doubt, neither the content of any website referred to in this Document nor the content of any website accessible from hyperlinks is incorporated into or forms part of this Document.

If you have received this Document electronically, you may request a hard copy of this Document, free of charge, by calling Link Asset Services on +44 (0)37 1664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

## **DATE**

This Document is dated 23 July 2020.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the RockRose Directors, who have been advised by Lambert as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to RockRose, Lambert has taken into account the commercial assessments of the RockRose Directors. Lambert is providing independent financial advice to the RockRose Directors for the purposes of Rule 3 of the Code.

Accordingly, the RockRose Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of RockRose Shareholders as a whole and unanimously recommend that RockRose Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting, as the RockRose Directors have irrevocably agreed to do in respect of their own beneficial holdings, and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, paragraph 12 of Part One (*Letter from the Chairman of RockRose Energy plc*), paragraphs 9 and 16 of Part Two (*Explanatory Statement*) and the notices of the Court Meeting and the General Meeting at the end of this Document.

### 1. Documents

RockRose Shareholders – please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting at 11.00 a.m. on 17 August 2020; and
- a YELLOW Form of Proxy for use in respect of the General Meeting on 11.10 a.m. on 17 August 2020.

If you have not received either of these documents, please contact the Shareholder Helpline on the number indicated below. A pre-paid envelope for use in the UK only for the return of the Forms of Proxy has also been included with this Document.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. EVEN IF YOU INTEND TO PARTICIPATE IN THE MEETINGS VIA THE VIRTUAL MEETING PLATFORM, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE), FOR BOTH THE COURT MEETING AND THE GENERAL MEETING, AS SOON AS POSSIBLE, AND IN ANY EVENT BY NO LATER THAN 11.00 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE COURT MEETING) OR 11.10 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE GENERAL MEETING).**

The Scheme will require approval at the meeting of RockRose Shareholders convened by order of the Court to be held at 11.00 a.m. on 17 August 2020. Implementation of the Scheme will also require approval of the Special Resolutions to be proposed at the General Meeting. The General Meeting will be held at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) on 17 August 2020. Both Meetings will be held using the same virtual meeting platform address at the web address below. You will not need to log out of the meeting and log in again.

To join the Court Meeting, type (or paste) the following web address into your web browser:

**<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=ec5f33ad0b3777f9c46a8ce20641ef3fc>**

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the BLUE Form of Proxy. Please detach and keep this portion of the BLUE Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you be able to see and hear the chairman of the Court Meeting. The chairman will open the Court Meeting and address any questions that have

been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the chairman of the Court Meeting.

The chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and you will have an option to submit an electronic poll card to record your vote. Please ensure that your email program is open when you “submit” the online poll card to ensure an automatic response email is generated. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit a poll card.

Once voting at the Court Meeting has concluded, the chairman will formally close the Court Meeting and open the General Meeting. If you wish to participate in the General Meeting, please do not exit the virtual meeting platform. If you did not participate in the Court Meeting, but wish to participate in the General Meeting, please type (or paste) the above web address into your web browser and enter your password.

Voting on the Special Resolutions at the General Meeting will take place in the same manner as set out above.

RockRose Shareholders entitled to participate in and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Scheme Shareholder or a RockRose Shareholder. RockRose Shareholders entitled to participate in and vote at the Meetings are entitled to appoint a proxy in respect of some or all of their RockRose Shares, and may appoint more than one proxy as long as each proxy is appointed to exercise rights attached to different RockRose Shares. A space has been included on the Forms of Proxy to allow RockRose Shareholders to specify the number of RockRose Shares in respect of which that proxy is appointed. If you wish to appoint more than one proxy in respect of your shareholding, please call the RockRose Shareholder helpline on the number indicated below for further Forms of Proxy, or photocopy the Forms of Proxy, as required.

**(a) Sending Forms of Proxy by post or by hand**

As you will not be permitted to physically attend and vote at the Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post, or (ii) during normal business hours only, by hand, to RockRose registrars, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	11.00 a.m. on 17 August 2020
YELLOW Forms of Proxy for the General Meeting	11.10 a.m. on 17 August 2020

or, if the Court Meeting or General Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be sent by email to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com) before the start of the Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not returned so as to be received by the above time, it will be invalid.

The completion and return of Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from participating in and voting at the Court Meeting and/or General Meeting, or any adjournments thereof, via virtual meeting platform should you wish to do so and should you be so entitled.

**(b) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to [www.signalshares.com](http://www.signalshares.com) and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services by no later than 11.00 a.m. on 13 August 2020 for the Court Meeting and 11.10 a.m. on 13 August 2020 for the General Meeting (or, in the case of adjournment(s), the relevant appointment(s) must be received by no later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by the deadline, you may complete the BLUE Form of Proxy and email it to proxies@rockroseenergy.com before the start of the Court Meeting.

**(c) Electronic appointment of proxies through CREST**

If you hold RockRose Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the Court Meeting or the General Meeting (or any adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RockRose may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

**3. Share-Based Incentive Plans**

Participants in the Share-Based Incentive Plans will be contacted separately regarding the effect of the Scheme on their rights under the Share-Based Incentive Plans. Further details are provided in paragraph 14 of Part Two of this Document.

**4. Shareholder Helpline**

If you have any queries please contact Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on current dates expected by RockRose and Viaro Energy for the implementation of the Scheme and all dates and times are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to RockRose Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on RockRose's website at <https://www.rockroseenergy.com>.

Latest time for lodging Forms of Proxy for the:

Court Meeting (BLUE form)	11.00 a.m. on 13 August <sup>(1)</sup>
General Meeting (YELLOW form)	11.10 a.m. on 13 August <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 13 August <sup>(3)</sup>
<b>Court Meeting</b>	11.00 a.m. on 17 August 2020
<b>General Meeting</b>	11.10 a.m. on 17 August 2020 <sup>(4)</sup>

**The following dates are indicative only and are subject to change depending, among other things, on the date upon which (i) the Conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies. RockRose will give notice of the date and time of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.**

Court Hearing	On or around 24 August 2020 ("D") <sup>(5)</sup>
Last day of dealings in RockRose Shares	D+1 <sup>(5)</sup>
Scheme Record Time	6.00 p.m. on D+1 <sup>(5)</sup>
Suspension of dealings in and disablement of CREST of RockRose Shares	By 8.00 a.m. on D+2 <sup>(5)</sup>
<b>Effective Date of the Scheme</b>	By 8.00 a.m. on D+2 <sup>(5)</sup>
Delisting and cancellation of admission to trading of RockRose Shares	By 8.00 a.m. on D+3 <sup>(5)</sup>
Latest date for dispatch of cheques and crediting of CREST for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	11.59 p.m. on 28 February 2021 <sup>(6)</sup>

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- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be emailed to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com) before the start of the Court Meeting.
  - (2) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting (excluding any period falling on a weekend or bank holiday).
  - (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
  - (4) Or as soon thereafter as the Court Meeting is concluded or adjourned.
  - (5) These dates are indicative only and will depend, among other things, on the date upon which (i) the Conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies. RockRose will give notice of the date and time of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.
  - (6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as RockRose and Viaro Energy may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).
  - (7) All references in this timetable to times are to London time unless otherwise stated.

## PART ONE

### LETTER FROM THE CHAIRMAN OF ROCKROSE ENERGY PLC



**ROCKROSE**  
ENERGY

*Directors:*

Andrew Austin, Executive Chairman  
Richard Benmore, Non-Executive Director  
John Morrow, Non-Executive Director

*Registered office:*

RockRose Energy plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN

*Incorporated in England and Wales with  
company number 09665181*

23 July 2020

*To all RockRose Shareholders and, for information only, to participants in the Share-Based Incentive Plans and persons with information rights.*

Dear Shareholder

#### RECOMMENDED CASH ACQUISITION OF ROCKROSE

##### 1. Introduction

On 6 July 2020 the boards of RockRose and Viaro Energy announced that they had agreed the terms of a recommended all cash acquisition by Viaro Energy pursuant to which Viaro Energy will acquire the entire issued and to be issued share capital of RockRose, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

This Part One sets out the background to the Acquisition and the reasons why the RockRose Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions at the General Meeting. I draw your attention to the letter from Lambert set out in Part Two (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part Seven (*Additional Information*) of this Document.

In order to approve the terms of the Acquisition, RockRose Shareholders will need to vote by the requisite majorities in favour of Scheme at the Court Meeting and the Special Resolutions at the General Meeting, to be held on 17 August 2020 at 11.00 a.m. and at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) respectively. Details of the actions you should take are set out in paragraph 12 of this Part One and paragraphs 9 and 16 of Part Two (*Explanatory Statement*) of this Document. The recommendation of the RockRose Directors is set out in paragraph 16 of this Part One.

##### 2. Summary of the terms of the Acquisition

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of the RockRose Shareholders at the Meetings and the sanction of the Court.

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders whose names appear on the register of members of RockRose at the Scheme Record Time will be entitled to receive:

### **in respect of each RockRose Share held: 1,850 pence in cash (the "Consideration")**

The Consideration values the entire existing issued and to be issued share capital of RockRose at approximately £247,575,824.50, on the basis of a fully diluted share capital of 13,382,477 RockRose Shares, calculated on the bases set out in paragraph 20 of Part Seven (*Additional Information*).<sup>1</sup>

The Consideration represents:

- a premium of 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period).

If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share under the Acquisition by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distribution). If any such reduction takes place, any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced. Any reduction of the Consideration pursuant to this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

Further information about the Acquisition is provided in Part Two (*Explanatory Statement*) of this Document.

### **3. Background to and reasons for the Acquisition**

Viaro Energy believes that RockRose combines a portfolio and management team well positioned for growth and safe and successful operations in the broader North Sea. Given the growth of RockRose since its first investments, Viaro Energy believes the Acquisition represents a compelling opportunity for Viaro Energy Group's growth strategy.

The acquisition of RockRose is in line with Viaro Energy's strategy of establishing and growing a leading mid-sized independent oil and gas producer with a long-term production target of 100,000 boepd and beyond. In addition to providing Viaro Energy with a business with assets of significant reserves, production and cash flow, the Acquisition enables Viaro Energy to maintain a management team that has a proven ability to make value accretive acquisitions and run safe and profitable operations. The portfolio offers assets across different jurisdictions and partners, bringing Viaro Energy a risk-balanced portfolio, with a strong management team which Viaro Energy believes can continue to manage its portfolio to the benefit of Viaro Energy and its stakeholders.

As this represents Viaro Energy's first acquisition in the UK North Sea, Viaro Energy's intention is to seek continuity through maintaining RockRose's existing business plan, which is to focus on increasing the decommissioning half-life of its assets and to look for opportunities to extend the life of key infrastructure, either through identifying additional development opportunities or third-party business, while maintaining operational delivery in a safe and responsible manner. Given the Wider Viaro Energy Group's extensive knowledge in the commodities marketing and trading sectors, it expects to leverage its expertise to complement management.

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<sup>1</sup> Please note this does not take into account any new RockRose Shares which may be allotted and issued prior to the Scheme Record Time under the Share Incentive Plan, as described in paragraph 20(f) of Part Seven (*Additional Information*) of this Document.

#### **4. Background to and reasons for the recommendation**

RockRose was formed to make acquisitions of companies or businesses in the upstream oil and gas and power sector. The substantial acquisitions completed to date, have been executed with minimal equity capital from public markets. The original strategy in becoming a public company was to have access to further equity capital on the public markets and to use listed shares as currency to make further acquisitions. Given the current share price of RockRose, the RockRose Directors are of the view that raising further equity capital would be unduly dilutive to value for RockRose Shareholders. The RockRose Board has therefore resolved that it is in the best interests of RockRose and the RockRose Shareholders to have the benefit of an exit opportunity.

The RockRose Board believes that RockRose has demonstrated a proven strategy to build a portfolio of operated and non-operated assets through a number of substantial corporate acquisitions, predominantly in the UK North Sea and Dutch Continental Shelf. Early acquisitions included the acquisitions of Egerton Energy Ventures Limited, Sojitz Energy Project Limited and Idemitsu Petroleum UK Limited in 2017, each holding non-operated North Sea licence interests. These initial acquisitions were followed by the acquisition of the Dyas group of companies from SHV Nederland B.V. in October 2018, giving access to assets on the Dutch Continental Shelf. This was followed in early 2019 by an agreement to acquire Marathon Oil U.K. LLC from Marathon Oil Holdings UK Limited and Marathon Oil West of Shetlands Limited from Marathon International Oil Holdings LLC, which completed in July of the same year, involved the addition of all of Marathon Oil Corporation's interests in the UK North Sea and increased RockRose's production to over 20,000 boepd and net 2P reserves to 63 Mmboe. The production and cash flow provided by these deals has created a solid platform for further expansion of the portfolio.

Since re-admission of the RockRose Shares to listing on the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities in July 2019, the RockRose Shares have traded at a discount, or only a small premium, to the value of RockRose's unrestricted cash balances (as explained further below) and the RockRose Directors do not believe that the potential of RockRose's assets is fairly represented in the current price per RockRose Share.

RockRose's last reported total cash balances amounted to US\$ 338.8 million as at 31 March 2020, of which US\$ 49.0 million was restricted cash balances, being an amount deposited to secure a letter of credit, under the terms of the defined benefit pension scheme. Accordingly, unrestricted cash balances at the same date amounted to US\$ 289.8 million, equivalent to approximately 1,789 pence per RockRose Share, compared to the Closing Price per RockRose Share on the London Stock Exchange's Main Market for listed securities as at 3 July 2020 of 1,130 pence. The recent oil price collapse and the impact of COVID-19 has seen RockRose's share price suffer a significant decline (although not perhaps as severe as certain members of its peer group), however the fundamentals of the business remain solid. RockRose was explicitly established to function in a low oil price environment of below US\$ 50 per barrel and has stated that its operating cost per barrel on an oil equivalent basis is below US\$ 30.

The RockRose Directors remain confident that RockRose has the ability to weather the current market conditions and emerge in a position to make further accretive acquisitions. However, in the opinion of the RockRose Directors, the market capitalisation of RockRose has consistently been unreflective of business performance and future opportunities and, hence, even if the acquisition strategy were to continue to be implemented, the RockRose Directors would be unlikely to access the equity markets for any required finance. Accordingly, the RockRose Board believes that, given the costs of remaining a public company, it would be in the best interests of RockRose and its stakeholders to be part of a private group where the strategy can be pursued by a single owner and for current RockRose Shareholders to have an attractive exit opportunity.

In considering the terms of the Acquisition, the RockRose Directors took into account a number of factors, including:

- the significant premium, in cash, of approximately 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three-month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period prior to the commencement of the Offer Period).

The RockRose Directors have also taken into account Viaro Energy's intentions for the business, management, employees and locations of business of RockRose. The RockRose Directors note the great importance attached by Viaro Energy to the skills, knowledge and expertise of RockRose's management and employees. The RockRose Board also welcomes Viaro Energy's confirmation that it does not intend to undertake any material restructurings or changes in location of RockRose's UK headquarters, operations, places of business or redeployment of fixed assets.

## **5. Irrevocable Undertakings in relation to the Acquisition**

Viaro Energy has received irrevocable undertakings from each of the RockRose Directors and the Senior Managers to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire aggregate beneficial holdings of 4,387,269 RockRose Shares, representing approximately 33.3 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date, and in respect of any RockRose Shares they receive pursuant to the exercise of Options before the Court Meeting and the General Meeting.

In addition to the irrevocable undertakings given by the RockRose Directors and the Senior Managers referred to above, Viaro Energy has received irrevocable undertakings from six other RockRose Shareholders to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of a total of 458,978 RockRose Shares, representing, in aggregate, approximately 3.5 per cent. of the RockRose Shares in issue as at the Latest Practicable Date.

Therefore, as at the date of this Document, RockRose has received irrevocable undertakings in respect of a total of 4,846,247 RockRose Shares representing approximately 36.8 per cent. of the RockRose Shares in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 9 of Part Seven (*Additional Information*) of this Document. Copies of these documents are available at RockRose's website (at <https://www.rockroseenergy.com>) and at Viaro Energy's website (at <https://www.viaro.co.uk>) and will remain on display until completion of the Acquisition.

## **6. Information on RockRose**

RockRose is an independent oil and gas production and infrastructure company. Listed on the London Stock Exchange's Main Market for listed securities, it focuses on onshore and offshore production opportunities and infrastructure projects.

RockRose was founded in 2015 to identify onshore and offshore production opportunities and infrastructure projects. RockRose focused on building a low-cost exploration and production (E&P) business of scale and grew rapidly through a series of corporate acquisitions giving RockRose access to packages of non-operated assets, predominantly in the UK North Sea. Early acquisitions included the corporate acquisitions of Egerton Energy Ventures Limited, Sojitz Energy Project Limited and Idemitsu Petroleum UK Limited in 2017. The production and cash flow provided by these acquisitions created a solid platform for further expansion.

In May 2018, RockRose agreed to acquire the Dyas companies, giving access to a package of non-operated producing assets in the Netherlands from the SHV Nederland B.V. group for €107 million. On completion in October 2018, this transaction increased the RockRose Group's output to over 10,000 boepd. This was followed in early 2019 by an agreement to acquire Marathon Oil U.K. LLC from Marathon Oil Holdings UK Limited and Marathon Oil West of Shetlands Limited from Marathon International Oil Holdings LLC, which completed in July of the same year and involved the addition of all of Marathon Oil Corporation's interests in the UK North Sea and increased RockRose's production to over 20,000 boepd and net 2P reserves to 63 MMboe. With the acquisition of Marathon Oil Holdings UK Limited, RockRose took on the role of operator for the first time and enhanced its ability to participate in pre-production appraisal and development projects.

## **7. RockRose Board**

The Non-Executive Directors and the Executive Chairman intend to resign as directors of RockRose and its subsidiaries with effect from completion of the Acquisition.

## **8. Current trading and prospects**

Despite the recent oil price collapse and the impact of COVID-19, the fundamentals of RockRose's business remain solid. RockRose was explicitly established to function in a low oil price environment of below US\$ 50 per barrel and has stated that its operating cost per barrel on an oil equivalent basis is below US\$ 30.

RockRose Group production in the first half of 2020 averaged 20,800 boepd, in line with expectations. UK output has averaged 15,100 boepd and Netherlands output has averaged 5,700 boepd.

As operator of the West Brae oil field with a 40 per cent. working interest, RockRose has completed the drilling of two infill wells safely and within budget. The first of those wells, designated WPGZ, was brought onstream in March 2020 and currently is producing approximately 3,000 boepd (approximately 1,200 boepd net to RockRose). The second West Brae infill well, designated WPOZ, encountered the target horizon deeper than prognosed and it is water wet at this location. After interpreting the data from the well and in view of the current low commodity price environment, the partnership elected not to drill a horizontal section to a secondary target location and the well has been suspended.

The Seven Borealis pipelay and heavy lift vessel recently completed the laying of a 55 km pipeline from the Shell-operated Arran gas/condensate field to the Shearwater platform. This pipeline connects the two Arran drill centres/subsea manifolds to the Shearwater facilities for processing and export and is a key milestone in the development. Drilling is expected to commence on the first of four planned production wells in September 2020. RockRose has a 30.4 per cent. interest in the 31 MMboe Arran field, which is forecast to come onstream in the second half of 2021.

Following completion of the acquisition of 100 per cent. of the Cotton gas discovery located in the Southern North Sea, RockRose estimates that the technically recoverable resources are up to 16 MMboe. RockRose will undertake a detailed subsurface evaluation of the asset before deciding in the first half of 2021 whether or not to proceed with the development.

Since mid-March and in conjunction with its partners, RockRose has taken action to reduce its capital expenditure in 2020 by US\$ 80 million or 40 per cent. from its January 2020 guidance of US\$ 200 million. These deferrals are not expected to have a material impact on reserves. Action to defer abandonment expenditure and cut operating expenditure is expected to result in a further reduction in 2020 cash costs of approximately US\$ 20 million. Approximately 20 per cent. of anticipated 2020 production is hedged, comprising 455,000 barrels at US\$ 65.70 per barrel and 63 million therms at €0.53 per therm. Additional gas volumes have been hedged above current market prices in 2021 and 2022. At 30 June 2020, net cash was US\$ 287 million, of which US\$ 49 million was restricted.

RockRose continues to manage its operations carefully in response to COVID-19 and production has not been affected by the pandemic. RockRose working collaboratively with the OGA and the Health and Safety Executive, with industry bodies Oil & Gas UK and Step Change, and with our joint venture partners to implement appropriate actions to mitigate the potential spread of the virus.

RockRose's management has taken action to reduce expenditure by more than US\$ 100 million in 2020. As a result, RockRose now expects to participate in three wells this year rather than seven. The deferral of certain activity combined with the WPOZ well result means that RockRose now expects average production in 2020 to be about 20,000 boepd rather than 21,000 boepd.

Financial information relating to RockRose is set out in Part Five (*Financial Information*) of this Document.

## **9. Intentions with regards to the business, employees and the RockRose Pension Schemes**

Viaro Energy is entering into the Acquisition as a first step towards creating an integrated upstream and trading business. The ability to attract and retain the best industry professionals and upholding Viaro Energy's commitment to social and environmental responsibility are essential components of this strategy.

### **9.1 Business of the RockRose Group**

As this represents Viaro Energy's first acquisition in the UK North Sea, Viaro Energy's intention is to seek continuity through maintaining RockRose's existing business plan, which is to focus on increasing the decommissioning half-life of its assets and to look for opportunities to extend the life of key infrastructure, either through identifying additional development opportunities or third-party business, while maintaining operational delivery in a safe and responsible manner. Given the Wider Viaro Energy Group's extensive knowledge in the commodities marketing and trading sectors, it expects to leverage its own expertise to complement executive management. Accordingly, it is Viaro Energy's intention that executive management will be retained with the exception of the Executive Chairman, who will resign from this position on or around the Effective Date but be retained as a special advisor to the Viaro Energy Board. As at the date of this Document, no discussions have taken place between Viaro Energy and the Executive Chairman relating to the terms and conditions of any such role. No new incentivisation arrangements for the RockRose executive management team are intended to be put in place following the Effective Date.

In line with market practice for a public offer process, Viaro Energy completed a period of confirmatory due diligence on RockRose prior to the date of the Rule 2.7 Announcement. Following completion of the Acquisition, Viaro Energy intends to review RockRose's business and operations over a period of six months.

Prior to the completion of the acquisition of Marathon Oil U.K. LLC and Marathon Oil West of Shetlands Limited, notice of discharge was served on Marathon Oil U.K. LLC and notice given to appoint TAQA Bratani Limited, as operator. During the transition process (which will involve the transfer of approximately 281 current RockRose Group employees (as at 31 May 2020) to TAQA Bratani Limited as part of a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE)), RockRose will continue to ensure there is no disruption to ongoing operations, and to ensure staff are fully supported throughout. It is expected that the handover of operatorship and the transfer of the impacted RockRose Group employees will take place in the fourth quarter of 2020. This has the consequence that RockRose will revert to being a company involved in the holding of a non-operated portfolio of oil and gas licence interests in the UKCS and Dutch Continental Shelf whilst retaining the status of approved operator with the OGA and the capacity to operate if required.

Whilst there is no strategic or financial consequence to RockRose of the transfer of operatorship, as no partner under a joint operating agreement can benefit from being operator, RockRose appreciates that the transfer does have the potential for a significant impact on the employees affected. Whilst the employment terms and conditions of the affected employees are fully protected by law, RockRose will continue to provide such additional, non-contractual, support and assistance to the affected staff as it is able.

## 9.2 Employees

Viaro Energy attaches great importance to the skills, knowledge and expertise of RockRose management and employees and, save as subject to the transfer of employees described in paragraph 9.1, intends that there will be no material headcount reductions among existing employees including employees in head office functions as RockRose's employees are considered to be critical to the long term success of RockRose as part of the Viaro Energy Group. Viaro Energy intends to retain the current head office location. It is therefore Viaro Energy's intention that the Acquisition will not materially affect the headcount, employment terms, or head office functions of RockRose.

It is expected that both the Non-Executive Directors and the Executive Chairman of RockRose will resign as directors of RockRose and its subsidiaries with effect from completion of the Acquisition.

The Acquisition will affect participants in the Share-Based Incentive Plans, further details of which are set out in paragraph 14 of Part Two (*Explanatory Statement*).

Viaro Energy will ensure that, following the Scheme becoming Effective, the existing contractual and statutory employment rights of all RockRose employees (including those being transferred to TAQA Bratani Limited after the Scheme becomes Effective) and participants in the Share Option Plan will be fully safeguarded in accordance with applicable law.

## 9.3 Pensions

Viaro Energy confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights in relation to the pensions of all RockRose management and employees (including those being transferred to TAQA Bratani Limited after the Scheme becomes Effective) will be fully safeguarded in accordance with applicable law. The accrued benefits for existing members of RockRose's defined benefit pension scheme will not be affected by the Acquisition. Viaro Energy notes that according to the information made available to it, the pension scheme is closed to admission of new members and to future accrual, and as of 31 December 2019 the pension scheme is fully funded on an ongoing accounting basis. Viaro Energy looks forward to engaging with the trustees of the defined benefit scheme in due course. Viaro Energy confirms that there are no plans to change the current level of employer contributions under any of RockRose's defined contribution schemes.

## 9.4 Impact of the Acquisition on headquarters, locations, fixed assets and research and development

Following the Acquisition, Viaro Energy intends that RockRose will continue to operate as a standalone business group. Viaro Energy intends to undertake a review of office locations with a view to combining head office functions within the current London-based office. Viaro Energy does not intend to materially change headcount associated with RockRose's head office functions in London, its operations in Aberdeen or other places of business, other than in relation to the arrangements for the transfer of operatorship to TAQA Bratani Limited.

No changes are envisaged by Viaro Energy with respect to the redeployment of RockRose's fixed asset base and licence interests. Many of the fixed assets currently utilised in the RockRose business are in fact joint assets of RockRose and its partners (who also hold interests in the underlying licence areas relating to each oil and gas asset) and are utilised by all of the parties under the terms of the joint operating agreements that are in place. The Acquisition will have no impact on these arrangements. RockRose has no research and development function and Viaro Energy has no intentions in this regard.

## 9.5 Trading facilities and re-registration

The RockRose Shares are currently listed on the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and admitted to trading on the London Stock Exchange's Main Market for listed securities. As set out in paragraph 11 of Part Two (*Explanatory Statement*), prior to the Effective Date, applications will be made for the cancellation of the listing of RockRose Shares on the Official List and the cancellation of trading of the RockRose Shares on the London Stock Exchange's Main Market for listed securities. These cancellations are expected to take effect shortly after the Effective Date.

It is also proposed that, following the Effective Date and after the RockRose Shares are delisted, RockRose will be re-registered as a private limited company.

## 9.6 Capital structure

Shortly after the Scheme becomes Effective and the re-registration of RockRose as a private limited company, Viaro Energy may use part of the RockRose Group's unrestricted cash balances to partially settle the Consideration due to RockRose shareholders under the Scheme or to partially fund repayment of the Facility Agreements, in all cases leaving an appropriate and sustainable level of working capital in the RockRose Group. Any adjustments made to the capital structure of RockRose, if implemented, will not cause any changes to the operational structure of the business or any of the other matters outlined above.

Details of the Facility Agreements are set out in paragraph 6 of Part Two (*Explanatory Statement*) of this Document

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## 10. **Share-Based Incentive Plans**

Details of the arrangements proposed to be implemented in relation to the Share-Based Incentive Plans in connection with the Acquisition are set out in paragraph 14 of Part Two (*Explanatory Statement*) of this Document.

## 11. **RockRose Dividends**

If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share held under the Acquisition by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distributions). If any such reduction takes place, any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

Any reduction of the Consideration pursuant to this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

## 12. **Action to be taken by RockRose Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by RockRose Shareholders in respect of the Acquisition and Scheme are set out in paragraphs 9 and 16 of Part Two (*Explanatory Statement*) of this Document.

Details relating to the delisting of the RockRose Shares and settlement of the cash consideration offered by Viaro Energy are included in paragraph 11 of Part Two (*Explanatory Statement*) of this Document.

## 13. **Overseas RockRose Shareholders**

Overseas RockRose Shareholders should refer to Part Six (*Additional Information for Overseas RockRose Shareholders*) of this Document, which contains important information relevant to such holders.

## 14. **The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between RockRose and the Scheme Shareholders under Part 26 of the Companies Act, although Viaro Energy reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and RockRose). The procedure involves an application by RockRose to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Viaro Energy, in consideration for which Scheme Shareholders will receive the Consideration (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting either virtually or by proxy at the Court Meeting, representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders and the passing of the Special Resolutions necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Even if you intend to participate in the Meetings via the virtual meeting platform, you are strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy online or through the CREST electronic proxy appointment service), for both the Court Meeting and the General Meeting, as soon as possible, and in any event by no later than 11.00 a.m. on 13 August 2020 (in the case of the Court Meeting) or 11.10 a.m. on 13 August 2020 (in the case of the General Meeting).**

**Further details of the Scheme and the Meetings are set out in paragraphs 2, 7 and 9 of Part Two (*Explanatory Statement*) of this Document.**

#### **15. United Kingdom taxation**

Your attention is drawn to paragraph 13 of Part Two (*Explanatory Statement*) of this Document headed "*United Kingdom taxation*", which summarises certain limited aspects of the UK taxation treatment of certain RockRose Shareholders under the Scheme but does not purport to be a complete analysis of all tax considerations relating to the Scheme. Although this Document contains certain tax related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

#### **16. Recommendation**

**The RockRose Directors, who have been so advised by Lambert as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the RockRose Directors, Lambert has taken into account the commercial assessments of the RockRose Directors. Lambert is providing independent financial advice to the RockRose Directors for the purposes of Rule 3 of the Code.**

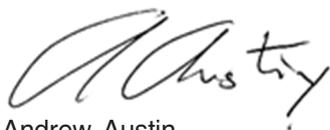
**The RockRose Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of RockRose Shareholders as a whole and unanimously recommend that RockRose Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting, as they have irrevocably agreed to do in respect of their own beneficial holdings, amounting to 4,105,858 RockRose Shares representing in aggregate approximately 31.2 per cent. of the ordinary share capital of RockRose in issue at the close of business on the Latest Practicable Date.**

#### **17. Further information**

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part Four (*Scheme of Arrangement*) and Part Seven (*Additional Information*) of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or in the Explanatory Statement.

Yours truly

A handwritten signature in black ink, appearing to read 'Austin', written in a cursive style.

Andrew Austin

Executive Chairman

**For and on behalf of RockRose Energy plc**

## PART TWO

### EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

**Lambert Energy Advisory Limited**  
**4th Floor, 17 Hill Street, London W1J 5LJ**

23 July 2020

*To the holders of RockRose Shares and, for information only, to participants in the Share-Based Incentive Plans and persons with information rights*

Dear Shareholder

#### RECOMMENDED CASH ACQUISITION OF ROCKROSE ENERGY PLC

##### 1. Introduction

On 6 July 2020 the boards of RockRose and Viaro Energy announced that they had agreed the terms of a recommended cash acquisition by Viaro Energy pursuant to which Viaro Energy will acquire the entire issued and to be issued share capital of RockRose, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of the RockRose Shareholders and the sanction of the Court.

The RockRose Directors have been advised by Lambert in connection with the Acquisition and the Scheme. Lambert has been authorised by the RockRose Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to Part One (*Letter from the Chairman of RockRose Group plc*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, the background to and reasons for the unanimous recommendation by the RockRose Directors to RockRose Shareholders to vote in favour of the Special Resolutions at the General Meeting.

The Scheme is set out in full in Part Four (*Scheme of Arrangement*) of this Document. For overseas holders of RockRose Shares, your attention is drawn to Part Six (*Additional Information for Overseas RockRose Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Viaro Energy's reasons for the Acquisition, the financial effects of the Acquisition on Viaro Energy and/or intentions or expectations of or concerning Viaro Energy, reflect the views of Viaro Energy's Board.

Statements made or referred to in this letter regarding the background and reasons for the recommendation of the RockRose Board, information concerning the business of the RockRose Group and/or intentions or expectations of or concerning the RockRose Group prior to completion of the Acquisition, reflect the views of the RockRose Board.

##### 2. Summary of the terms of the Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between RockRose and RockRose Shareholders under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of RockRose will be held by Viaro Energy.

Under the terms of the Acquisition, which will be subject to the satisfaction (or, if applicable, waiver) of the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**in respect of each RockRose Share held: 1,850 pence in cash (the "Consideration")**

The Consideration values the entire existing issued and to be issued share capital of RockRose at approximately £247,575,824.50, on the basis of a fully diluted share capital of 13,382,477 RockRose Shares, calculated on the bases set out in paragraph 20 of Part Seven (*Additional Information*).<sup>2</sup>

The Consideration represents:

- a premium of 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period).

If any dividend and/or other form of capital return or distribution is announced, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share under the Acquisition by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distributions). If any such reduction takes place, any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced. Any reduction of the Consideration pursuant to this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the RockRose Directors' recommendation of the Acquisition is set out in paragraph 4 of Part One (*Letter from the Chairman of RockRose Energy plc*) of this Document.

### **4. Information on RockRose**

RockRose is an independent oil and gas production and infrastructure company. Listed on the London Stock Exchange's Main Market for listed securities, it focuses on onshore and offshore production opportunities and infrastructure projects.

Further information relating to RockRose is set out in paragraph 6 of Part One (*Letter from the Chairman of RockRose Energy plc*) of this Document.

As at the Latest Practicable Date, RockRose had in issue and admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities 13,173,277 ordinary shares of 20 pence each. RockRose does not hold any RockRose Shares in treasury. The ISIN of the RockRose Shares is GB00BYNFCH09.

### **5. Information on Viaro and Viaro Energy**

Viaro Energy is a UK registered company and is a wholly owned subsidiary of Viaro. The Wider Viaro Energy Group is majority owned by Francesco Mazzagatti.

Francesco Mazzagatti is the CEO of the Viaro Group of companies. Francesco is a businessman and entrepreneur, born in Italy in 1986 and with residency rights in the UAE and the UK.

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<sup>2</sup> Please note this does not take into account any new RockRose Shares which may be allotted and issued prior to the Scheme Record Time under the Share Incentive Plan, as described in paragraph 20(f) of Part Seven (*Additional Information*) of this Document.

Francesco's first business was a logistics company in Italy, Pascal, established in 2004. Pascal applied for government funding to create a logistics centre and in 2006 was awarded a €1.6 million government grant to build a logistics centre in Francesco's home area in South Italy, modelled on the ones he had seen in Northern Italy. The project was successfully completed in 2008.

In 2010 Francesco diversified his logistics business into the Middle Eastern export market, the UAE being a global logistics centre and naturally complementary market. From 2012, Francesco started to become involved in oil trading, which was again complementary to the international trade, shipping and export businesses of Pascal. He established Napag Trading (now part of the Viaro Group) with a focus on physical energy trading with oil and gas majors and international trading houses. By 2018 the turnover of companies within the Viaro Group had risen to US\$ 615 million. In 2019, Francesco established Viaro, headquartered in the United Kingdom, as an umbrella holding company for his trading and logistics businesses with combined turnover reaching nearly US\$ 1 billion.

It is Viaro Energy's intention that the Acquisition will not materially affect the headcount, employment terms, or head office functions of the existing Viaro Energy Group.

### 5.1 Viaro Group

Viaro is a physical energy trading group, with global commodities trading activities and interests in energy sector support services and upstream asset development. The Viaro Group entered the energy sector in 2012 and has grown rapidly over the last decade, with turnover in 2019 of US\$ 950 million and total assets in 2019 of US\$ 267 million. The Viaro Group trades commodities including gasoline, middle distillates, petrochemicals, naphtha, fuel oil and crude oil with many major global trading houses and counterparties.

The Viaro Energy Group has mostly grown organically from the existing trading business of Napag Trading, and in addition includes Viaro Energy and Viaro Real Estate, subsidiaries 100 per cent. owned by Viaro. The primary existing business of the Viaro Energy Group is conducted through Napag Trading and its wholly owned subsidiaries, Napag Italia and Napag Middle East. Other significant businesses within the Viaro Group are Napag Petrochemical Industries and Napag IT, both wholly owned, independently of Viaro, by Francesco Mazzagatti.

### 5.2 Viaro Energy

Viaro Energy was incorporated in 19 February 2020 in the UK for the purpose of entering the North Sea Exploration and Production industry via acquisitions, as part of the next stage of the Viaro Energy Group's growth strategy, intended to create an integrated upstream and physical trading group. Viaro Energy believes the Acquisition will help drive its ambitious growth plans in the UKCS as it seeks to build a material UKCS production base.

RockRose, contributing its staff, its producing assets and its world class procedures and commitment to health and safety and the environment will be the platform for this growth.

Viaro Energy has a highly experienced Board who will provide oversight and advice to Viaro Energy and RockRose's combined executive team as they complete the Acquisition and execute the Viaro Energy Group's UKCS growth strategy.

Viaro Energy has recently appointed Dr. Roger Tucker as non-executive chairman and Stephen Jenkins as non-executive director.

Viaro and Viaro Energy recognise that all companies, particularly those in the energy space, have a responsibility to minimise the environmental impact of their activities and to make a positive contribution to society. As such, Viaro and Viaro Energy support the principles of the UN Global Compact and support the delivery of all the UN's Sustainable Development Goals in its internal policies and trading practices.

### 5.3 Napag Trading

Napag Trading is a UK incorporated private limited company that wholly owns Napag Italia. The principal activity of the company is the trading of petroleum products. As at year-end 2019, Napag Trading realised US\$ 399 million in revenue and US\$ 24 million in net profit. Total assets and net assets at year-end 2019 were US\$ 89 million and US\$ 73 million respectively.

#### 5.4 Napag Petrolchemical Industries

Napag Petrolchemical Industries is a Hong Kong incorporated LLC that trades petrochemical products. As at year-end 2019, Napag Petrolchemical Industries realised US\$ 229 million in revenue and US\$ 18 million in net profit. Total assets and net assets at year-end 2019 were US\$ 81 million and US\$ 55 million respectively.

#### 5.5 Napag IT

Napag IT is registered in Ras Al Khaimah, UAE and is directly and wholly owned by Francesco Mazzagatti. The company is primarily involved in the brokerage of polymers. As at year-end 2019, Napag IT realised US\$ 288 million in revenue and US\$ 23 million in net profit. Total assets and net assets at year-end 2019 were US\$ 93 million and US\$23 million respectively.

#### 5.6 Napag Middle East FZCO

Napag Middle East FZCO is registered in the Jebel Ali Free Zone Authority in Dubai and is a wholly owned subsidiary of Napag Italia. The company trades artificial flowers and plants, juice, dried vegetable and fruits, flavours and fragrances, soft drinks and carbonated waters. As at year-end 2019, Napag Middle East FZCO realised US\$ 35 million in revenue and US\$ 2 million in net profit. Total assets and net assets at year-end 2019 were US\$ 5 million and US\$ 4 million respectively.

### 6. **Financing of the Acquisition and cash confirmation**

In connection with the financing of the Consideration payable to the RockRose Shareholders under the terms of the Acquisition, Viaro Energy, as borrower, has entered into (i) a £250,000,000 bridge term facility agreement dated 4 July 2020 with its parent company, Viaro, as guarantor and H.H. Shaikh Thiab Bin Khalifa Al Nehayan as original lender; and (ii) a £250,000,000 bridge term facility agreement dated 3 July 2020 with its parent company, Viaro, as guarantor and H.H. Sheikh Zayed bin Suroor bin Mohammed Al Nahyan as original lender (together, the “**Facility Agreements**” and each a “**Facility Agreement**”).

Each Facility Agreement provides for a short-term facility in a committed amount of up to £250,000,000 (with the aggregate committed facilities being £500,000,000) on customary ‘certain funds’ terms, which Viaro Energy may utilise to fund the Consideration payable by Viaro Energy pursuant to the terms of the Acquisition. Shortly after the Scheme becoming Effective and the re-registration of RockRose as a private limited company, Viaro Energy may use part of the RockRose Group’s unrestricted cash balances to partially settle the Consideration due to RockRose Shareholders under the Scheme or to partially fund repayment of amounts utilised under the Facility Agreements, in all cases leaving an appropriate and sustainable level of working capital in the RockRose Group. In addition to financing all or part of the Consideration payable to the RockRose Shareholders, the proceeds of borrowing under each of the Facility Agreements may also be utilised to pay fees and expenses relating to the Acquisition. The loans under each Facility Agreement will be repayable shortly after the Effective Date.

Hannam, acting as financial adviser to Viaro Energy, is satisfied that sufficient resources are available to Viaro Energy to satisfy in full the Consideration payable to the RockRose Shareholders under the terms of the Acquisition.

A full description of the Facility Agreements is set out in paragraph 11 of Part Seven (*Additional Information*) of this Document.

### 7. **Conditions to the Acquisition and Scheme**

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- (a) the Court Meeting and the General Meeting being held by no later than the 22<sup>nd</sup> day after the expected date of such meetings as set out in this Document (or such later date as may be agreed by Viaro Energy and RockRose and the Court may allow);

- (b) the approval of the Scheme at the Court Meeting and approval of the Special Resolutions at the General Meeting by the requisite majorities of RockRose Shareholders;
- (c) the Scheme being sanctioned by the Court on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing (or such later date as may be agreed by Viaro Energy and RockRose and the Court may allow); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies and the Scheme becoming Effective by the Long Stop Date.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and approval of the Special Resolutions by the required majority of RockRose Shareholders who are entitled to vote on the Special Resolutions at the General Meeting, and the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 9 below. Due to the circumstances, Scheme Shareholders will not be able to attend the Court Hearing or the General Meeting in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including the necessary shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is expected to occur prior to the end of August 2020. Unless the Scheme becomes Effective by the Long Stop Date, or such later date as RockRose and Viaro Energy may agree and (if required) the Court and the Panel may allow, the Scheme will not become Effective and the Acquisition will not proceed.

## **8. Offer-related arrangements**

### *Confidentiality Agreement*

Viaro and RockRose entered into a confidentiality agreement dated 29 February 2020 (the “**Confidentiality Agreement**”) pursuant to which each party agrees, among other things, to keep confidential each other’s confidential information and not to disclose such confidential information to third parties (other than with the written consent of the other party to named partners, advisors, potential financing sources and their respective representatives) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory, governmental or supervisory organisations. The Confidentiality Agreement shall terminate on the earlier of the parties entering into an agreement relating to the Acquisition or three years from the date of the Confidentiality Agreement.

The Confidentiality Agreement has been published on RockRose’s website at <https://www.rockroseenergy.com> and on Viaro Energy’s website at <https://www.viaro.co.uk> and is available for inspection at the times and places indicated in paragraph 19 of Part Seven (*Additional Information*) of this Document.

## **9. Description of the Scheme and the Meetings**

### **9.1 The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between RockRose and those Scheme Shareholders who are on the RockRose register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by RockRose Shareholders at the Court Meeting and at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Viaro Energy to become the holder of the entire issued and to be issued share capital of RockRose. This is to be achieved by transferring the Scheme Shares held by RockRose Shareholders as at the Scheme Record Time to Viaro Energy, in consideration for which Viaro Energy will pay the Consideration on the basis set out in this Part Two (*Explanatory Statement*).

## 9.2 The Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and RockRose Shareholders at the separate General Meeting, both of which will be held on 17 August 2020, with the Court Meeting starting at 11.00 a.m. and the General Meeting starting at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of RockRose Shareholders to enable the RockRose Directors to implement the Scheme, to amend the Articles of Association (as described in paragraph 9.3 below) and to approve the re-registration of RockRose as a private limited company.

Notices of both the Court Meeting and the General Meeting are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document. Entitlement to participate in and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of RockRose at the Voting Record Time.

In light of the current UK Government guidance on public gatherings during the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of RockRose Shareholders, RockRose will hold the Meetings virtually in accordance with the provisions of its Articles of Association.

The RockRose Shareholders will be given the opportunity to participate and vote electronically in the Meetings through the virtual meeting platform, details of which are set out below.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, irrespective of whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.**

Any RockRose Shares which Viaro Energy may acquire prior to the Court Meeting or the General Meeting (and any RockRose Shares which any member of the Wider Viaro Energy Group (or their nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Wider Viaro Energy Group (or their nominees) is entitled to vote at the Court Meeting or the General Meeting in respect of the RockRose Shares held or acquired by it. Each such member of the Wider Viaro Energy Group will undertake to be bound by the Scheme.

### (a) *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 17 August 2020 to enable the RockRose Shareholders who are registered as members of RockRose at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting by the virtual meeting platform, whether in person or by proxy, at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares cast by those Scheme Shareholders. **Due to the recent UK Government guidance in relation to the COVID-19 pandemic, Scheme Shareholders will not be permitted to attend and vote in person at the Court Meeting. The Scheme Shareholders will be able participate and vote on the poll in the Court Meeting through the virtual meeting platform.**

Scheme Shareholders participating in the Court Meeting via the virtual meeting platform will be permitted to ask questions of the chairman at the Court Meeting, or questions can be submitted in advance to [info@rockroseenergy.com](mailto:info@rockroseenergy.com).

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meetings or they can be submitted by email (to the email address shown above) in advance of the meeting.

To join the Court Meeting, type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=ec5f33ad0b3777f9c46a8ce20641ef3fc>

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the BLUE Form of Proxy. Please detach and keep this portion of the BLUE Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you be able to see and hear the chairman of the Court Meeting. The chairman will open the Court Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the chairman.

The chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and you will have an option to submit an electronic poll card to record your vote. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit an electronic poll card. Please ensure you have your email programme open when you click "submit" on the electronic poll card so that it can generate an automatic response email.

Once voting at the Court Meeting has concluded, the chairman will formally close the Court Meeting and open the General Meeting. If you wish to participate in the General Meeting, please do not exit the virtual meeting platform.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Even if you intend to participate in the Court Meeting via video conference, you are strongly urged to complete and return your Forms of Proxy (or appoint a proxy online or through the CREST electronic proxy appointment service) as soon as possible, and in any event by no later than 11.00 a.m. on 13 August 2020.

RockRose will announce the details of the votes at the Court Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(b) *General Meeting*

In addition, the General Meeting has been convened for 11.10 a.m. on 17 August 2020 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Special Resolutions to authorise:

- the RockRose Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
- the amendment of the Articles of Association in the manner described in paragraph 9.3 below; and
- the re-registration of RockRose as a private limited company with the name "RockRose Energy Limited".

Voting at the General Meeting will be by poll and each RockRose Shareholder will be entitled to one vote for each RockRose Share held as at the Voting Record Time. The approval required at the General Meeting is a simple majority in number representing 75 per cent. or more of the RockRose Shares held by the RockRose Shareholders. **In accordance with its Articles of Association, RockRose will hold the General Meeting virtually using a virtual meeting platform. RockRose Shareholders will be able participate and vote electronically in the General Meeting through the virtual meeting platform.**

RockRose Shareholders participating in the General Meeting will be permitted to ask questions of the chairman at the General Meeting, or questions can be submitted in advance to [info@rockroseenergy.com](mailto:info@rockroseenergy.com).

RockRose Shareholders have the right to raise any objections they may have to the Special Resolutions at the General Meeting or such objections can be submitted by email (to the email address shown above) in advance of the meeting.

If you participated in the Court Meeting via the virtual meeting platform and wish to participate in the General Meeting, please do not exit the virtual meeting platform. If you did not participate in the Court Meeting, but wish to participate in the General Meeting, please type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=ec5f33ad0b3777f9c46a8ce20641ef3fc>

You will be asked to enter a password to gain access to the General Meeting. This password can be found on the top section of the YELLOW Form of Proxy. Please detach and keep this portion of the YELLOW Form of Proxy before returning it.

When the General Meeting opens at the appointed time, you be able to see and hear the chairman of the General Meeting. The chairman will open the General Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the chairman.

The chairman will then formally put the Special Resolutions to the General Meeting, and you will have an option to submit an electronic poll card to record your vote. If you have already submitted a Form of Proxy or appointed an electronic or CREST proxy, you do not need to submit an electronic poll card unless you wish to change your note.

Once voting at the General Meeting has concluded, the chairman will formally close the General Meeting.

RockRose will announce the details of the votes at the General Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the General Meeting and, in any event, by no later than 8.00 a.m. on the Business Day following the General Meeting.

(c) *Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Hearing to sanction the Scheme is currently expected to be held on or around 24 August 2020, subject to the prior satisfaction or waiver (where applicable) of the other Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

The Court Hearing will be held virtually at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL. Due to the circumstances and current UK Government guidance on public gatherings in respect of the COVID-19, the sanction of the scheme by the Court will be dealt with virtually rather than at a physical hearing. Scheme Shareholders will not be able to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme. The details of the Court Hearing will be published on the Court service website and RockRose's website at <https://www.rockroseenergy.com/> on the day before the Court Hearing.

Following sanction of the Scheme by the Court, the Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Court Hearing.

RockRose and/or Viaro Energy will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, irrespective of whether or not they participated in or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed in writing by RockRose and Viaro Energy with the Panel's consent and as the Court may approve (should such approval(s) be required)), the Scheme will lapse and will never become Effective.

### 9.3 Amendments to the Articles of Association

At the General Meeting, a special resolution will be proposed to amend the Articles of Association to ensure that any RockRose Shares issued to any person other than Viaro Energy or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Viaro Energy on the same terms as under the Scheme (other than terms as to timing and formalities). The special resolution set out in Paragraph (2) of the notice of the General Meeting in Part Ten (*Notice of General Meeting*) of this Document seeks the approval of RockRose Shareholders for such amendments.

### 9.4 Entitlement to vote at the Meetings

Each RockRose Shareholder who is entered in RockRose's register of members at the Voting Record Time will be entitled participate in and to vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those RockRose Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to participate and vote. Each eligible RockRose Shareholder is entitled to appoint a proxy or proxies to participate and vote instead of him or her. A proxy need not be a RockRose Shareholder.

Eligible RockRose Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the Meetings (or adjourned Meeting(s), if applicable) via the virtual meeting platform instead of their proxies and vote on the poll conducted at the virtual meeting if they wish and are entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call Link Asset Services on +44 (0)37 1664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that Link Asset Services cannot provide financial, legal or tax advice or advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 16 of this Part Two.

### 9.5 Modifications to the Scheme

The Scheme contains a provision for RockRose and Viaro Energy jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

### 9.6 Implementation by way of a Takeover Offer

Subject to obtaining the consent of the Panel and RockRose, Viaro Energy reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition.

If sufficient acceptances of such Takeover Offer are received and/or sufficient RockRose Shares are otherwise acquired, it is the intention of Viaro Energy to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding RockRose Shares to which the offer related.

## 10. The RockRose Directors and the effect of the Scheme on their interests

The names of the RockRose Directors and details of their interests are set out in Part Seven (*Additional Information*) of this Document. RockRose Shares held by the RockRose Directors will be subject to the Scheme.

The relevant RockRose Directors will have the same rights in respect of the Share-Based Incentive Plans as other participants, as set out in paragraph 14 below.

Further information regarding the Executive Chairman's service agreement and the Non-Executive Directors' letters of appointment is set out in paragraph 6 of Part Seven (*Additional Information*).

The effect of the Scheme on the interests of RockRose Directors does not differ from its effect on the like interests of any other RockRose Shareholder.

## **11. Delisting of RockRose Shares and Re-Registration**

It is intended that, prior to the Scheme becoming Effective, RockRose will make an application for cancellation of the listing of RockRose Shares on the Official List and for the cancellation of trading of the RockRose Shares on the London Stock Exchange's Main Market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in RockRose Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfer shall be registered after 6.00 p.m. that date. Further regulatory announcements will be made in due course concerning this process.

On the Effective Date, share certificates in respect of RockRose Shares shall cease to be valid and entitlements to RockRose Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after the RockRose Shares are delisted, RockRose will be re-registered as a private limited company.

## **12. Settlement of Consideration**

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional Information for Overseas RockRose Shareholders*) of this Document in relation to certain overseas RockRose Shareholders), settlement of the Consideration to which any RockRose Shareholder is entitled under the Scheme will be effected in the following manner:

### **12.1 RockRose Shares held in uncertificated form (i.e. in CREST)**

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds RockRose Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Viaro Energy procuring Link Asset Services (CREST Participant ID RA10) to instruct Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated RockRose Shares in respect of the Consideration due to him not later than the 14<sup>th</sup> day following the Effective Date.

It is intended that by 8.00 a.m. on the Effective Date, each holding of RockRose Shares credited to any stock account in CREST will be disabled and all RockRose Shares will be removed from CREST in due course.

Viaro Energy reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold RockRose Shares in uncertificated form in the manner referred to in paragraph 12.2 below if, for any reason, it wishes to do so.

In the case of joint holders, payment will be made to the holder whose name stands first in the register of members of RockRose in respect of the joint holding concerned.

### **12.2 RockRose Shares held in certificated form**

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds RockRose Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be dispatched:

- (a) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (b) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque shall be made payable to the Scheme Shareholder(s) concerned. Cheques will be dispatched not later than the 14<sup>th</sup> day following the Effective Date to the person entitled thereto at the address as appearing in the register of

members of RockRose at the Scheme Record Time (or in accordance with any special standing instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned. None of RockRose, Viaro Energy or the Wider Viaro Energy Group or any nominee(s) of RockRose or Viaro Energy or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

Viaro Energy reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold RockRose Shares in certificated form by any other method approved by the Panel if, for any reason, it wishes to do so.

### 12.3 General

All documents and remittances sent to RockRose Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of RockRose, delivered up to RockRose, or to any person appointed by RockRose to receive the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel, settlement of the Consideration to which any RockRose Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Viaro Energy might otherwise be, or claim to be, entitled against such RockRose Shareholder.

### 12.4 Dividends

If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid or becomes payable in respect of Scheme Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each Scheme Share by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and Scheme Shareholders shall be entitled to receive and retain that dividend or other distributions).

If the Consideration for each Scheme Share is reduced by the gross amount of all or part of dividend and/or other form of capital return or distribution that has not been paid:

- (a) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed a reference to the Consideration as so reduced;
- (b) RockRose Shareholders appearing on the register of members at the relevant record time as determined by the directors of RockRose will be entitled to receive and retain that dividend and/or other form of capital return or distribution in respect of the RockRose Shares they hold; and
- (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or becomes payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Viaro Energy to receive and retain it; or (ii) cancelled in full prior to payment, the Consideration to be delivered by Viaro Energy will not be subject to change in accordance this paragraph 12.4.

## 13. United Kingdom taxation

**The comments set out below summarise certain limited aspects of the UK taxation treatment of certain RockRose Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs ("HMRC") practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.**

The comments are intended as a general guide and do not deal with certain types of RockRose Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their RockRose Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to "UK Holders" are to RockRose Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and, in the case of individuals, to whom "split year" treatment does not apply and who are domiciled for tax purposes in, and only in, the United Kingdom), who hold their RockRose Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their RockRose Shares.

Overseas holders of RockRose Shares are referred to Part Six (*Additional Information for Overseas RockRose Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### 13.1 UK taxation of gains

The transfer of RockRose Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's RockRose Shares for capital gains tax or corporation tax on chargeable gains purposes and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on capital or chargeable gains or, alternatively, an allowable capital loss.

#### (a) *Individual RockRose Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of RockRose Shares by an individual UK Holder will be taxed at the rate of 10 per cent. or 20 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

The capital gains tax annual exemption (£12,300 for the 2020/21 tax year) may be available to individual UK Holders to offset against capital gains realised on the disposal of their RockRose Shares, to the extent not offset against other gains.

#### (b) *Corporate RockRose Shareholders*

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their RockRose Shares), indexation allowance may be available where the RockRose Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the RockRose Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their RockRose Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of RockRose throughout a twelve-month period beginning not more than six years prior to the date of disposal.

### 13.2 UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by RockRose Shareholders on the transfer of their RockRose Shares under the Scheme.

#### 14. Share-Based Incentive Plans

Participants in the Share Option Plan will be contacted separately regarding the effect of the Scheme and the Acquisition on their rights under the Share Option Plan, in accordance with Rule 15 of the Code. A letter and form of direction will also be sent to the participants in the Share Incentive Plan by the SIP Trustee.

The Scheme will apply to any RockRose Shares which are unconditionally allotted and issued to satisfy the exercise of Options under the Share Option Plan before the Scheme Record Time. Any RockRose Shares allotted and issued to satisfy the exercise of Options under the Share Option Plan after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be immediately transferred to Viaro Energy in exchange for the same consideration per RockRose Share as RockRose Shareholders will be entitled to receive under the Scheme.

The Scheme will also apply to any RockRose Shares held on behalf of participants in the Share Incentive Plan, including any new RockRose Shares which may be issued to the SIP Trustee following the date of this Document. Please refer to paragraph 20 of Part Seven (*Additional Information*) of this Document for further information.

#### 15. Overseas holders

Overseas holders of RockRose Shares should refer to Part Six (*Additional Information for Overseas RockRose Shareholders*) of this Document which contains important information relevant to such holders.

#### 16. Actions to be taken

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. EVEN IF YOU INTEND TO PARTICIPATE IN THE MEETINGS VIA THE VIRTUAL MEETING PLATFORM, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE), AS SOON AS POSSIBLE, AND IN ANY EVENT BY NO LATER THAN 11.00 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE COURT MEETING) OR 11.10 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE GENERAL MEETING).**

##### 16.1 Forms of Proxy

RockRose Shareholders will find accompanying this Document a BLUE Form of Proxy and a YELLOW Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to participate in these Meetings via the virtual meeting platform, please complete and sign both Forms of Proxy and return them in the reply-paid envelope provided in accordance with the instructions printed thereon to RockRose's registrars, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event by no later than 11.00 a.m. on 13 August 2020 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 13 August 2020 (in the case of the YELLOW Form of Proxy for the General Meeting).

If the BLUE Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be sent by email to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com), before the start of that Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not lodged so as to be received by the time mentioned above, it will be invalid.

RockRose Shareholders are entitled to appoint a proxy in respect of some or all of their RockRose Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different RockRose Share or RockRose Shares held by such holder. RockRose Shareholders who wish to appoint more than one proxy in respect of their holding of RockRose Shares should contact Link Asset Services for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of either Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below) will not preclude you from participating in the Court Meeting or the General Meeting and voting via the virtual meeting platform, if you so wish.

#### 16.2 Electronic appointment of proxies through CREST

RockRose Shareholders who hold RockRose Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) at least 48 hours prior to the Court Meeting or the General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RockRose may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

#### 16.3 Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, RockRose Shareholders entitled to participate in and vote at the Meetings may appoint a proxy electronically by logging on to [www.signalshares.com](http://www.signalshares.com) and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services by no later than 11.00 a.m. on 13 August 2020 for the Court Meeting and 11.10 a.m. on 13 August 2020 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and email it to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com) before the start of the Court Meeting.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. EVEN IF YOU INTEND TO PARTICIPATE IN THE MEETINGS VIA THE VIRTUAL MEETING**

**PLATFORM, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE), AS SOON AS POSSIBLE, AND IN ANY EVENT BY NO LATER THAN 11.00 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE COURT MEETING) OR 11.10 A.M. ON 13 AUGUST 2020 (IN THE CASE OF THE GENERAL MEETING).**

**16.4 Shareholder Helpline**

If you have any queries please contact Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

**17. Further information**

The terms of the Scheme are set out in full in Part Four (*Scheme of Arrangement*) of this Document. Further information regarding RockRose and Viaro Energy is set out in Part Seven (*Additional Information*) of this Document. Documents published and available for inspection are listed in paragraph 19 of Part Seven (*Additional Information*) of this Document.

Yours truly



Philip Lambert

**for and on behalf of Lambert Energy Advisory Limited**

## **PART THREE**

### **CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

#### **PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION**

##### **Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by not later than 11.59 p.m. on the Long Stop Date.

##### **Scheme approval**

2. The Scheme will be subject to the following conditions:
  - (a) its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting by the virtual meeting platform, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), representing 75 per cent. or more in value of the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable);
  - (b) the Court Meeting and any such separate class meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and the Court may allow);
  - (c) the Special Resolutions as set out in the notice of the General Meeting being duly passed by the requisite majority or majorities of RockRose Shareholders at the General Meeting, or at any adjournment thereof;
  - (d) the General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and which the Court may allow);
  - (e) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to RockRose and Viaro Energy) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
  - (f) the Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and the Court may allow).

##### **General Conditions**

3. In addition, subject as stated in Part B of this Part Three below and to the requirements of the Panel, Viaro Energy and RockRose have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### **Notifications, waiting periods and Authorisations**

- (a) all notifications, filings or applications which are necessary having been made in connection with the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, and all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group;

- (b) all Authorisations which are necessary in any jurisdiction for or in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group having been obtained in terms and in a form reasonably satisfactory to Viaro Energy from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider RockRose Group or the Wider Viaro Energy Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider RockRose Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise Effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

#### **General antitrust and regulatory**

- (c) no antitrust regulator or other Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Viaro Energy Group or by any member of the Wider RockRose Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) require any member of the Wider Viaro Energy Group or the Wider RockRose Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider RockRose Group or any asset owned by any third party (other than in connection with the implementation of the Acquisition);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Viaro Energy Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in RockRose (or any member of the Wider RockRose Group) or on the ability of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider RockRose Group;
  - (iv) otherwise affect any or all of the business, assets, profits, value, financial or trading position, operational performance or prospects of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group;
  - (v) result in any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vi) make the Scheme, the Acquisition, the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, or the implementation of any of the foregoing, void, voidable, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise materially interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition, the Scheme or the acquisition or proposed

acquisition of any shares or other securities in, or control or management of, RockRose or any member of the Wider RockRose Group by any member of the Wider Viaro Energy Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Viaro Energy Group of any shares or other securities (or the equivalent) in any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group; or
- (viii) impose any limitation on the ability of any member of the Wider Viaro Energy Group or any member of the Wider RockRose Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Viaro Energy Group and/or the Wider RockRose Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider RockRose Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition, the Scheme or the acquisition or the proposed acquisition by any member of the Wider Viaro Energy Group of any shares or other securities (or the equivalent) in RockRose or because of a change in the control or management of any member of the Wider RockRose Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider RockRose Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider RockRose Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider RockRose Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) the rights, liabilities, obligations, interests or business of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (v) any member of the Wider RockRose Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the business, assets, value of, or the financial or trading position, profits, prospects or operational performance of, any member of the Wider RockRose Group being prejudiced or adversely affected;
- (vii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider RockRose Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider RockRose Group;
- (viii) any liability of any member of the Wider RockRose Group to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (ix) the creation or acceleration of any liability (actual or contingent) by any member of the Wider RockRose Group (including any tax liability or any obligation to obtain or acquire any Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any other person), excluding trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider RockRose Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(ix) (inclusive).

#### **Certain events occurring since 31 December 2019**

- (e) except as Disclosed, no member of the Wider RockRose Group having since 31 December 2019:
  - (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of shares out of treasury (except, where relevant, as between RockRose and wholly owned subsidiaries of RockRose or between the wholly owned subsidiaries of RockRose and except for the issue or transfer of RockRose Shares in connection with awards under the Share Incentive Plan and on the exercise of options in the ordinary course under the Share Option Plan);
  - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of RockRose to RockRose or any of its wholly owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger (by statutory merger or otherwise), demerger, reconstruction, amalgamation, assignment, composition, scheme, commitment or acquisition (including the acquisition of any body corporate, partnership or business) or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (iv) except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose, disposed of, or transferred, mortgaged encumbered or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised,

proposed or announced any intention to do so to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;

- (v) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or, except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose, become subject to any contingent liability or incurred or increased any indebtedness or become subject to any contingent liability in each case which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is or is reasonably likely to be restrictive on the business of any member of the Wider RockRose Group and which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (vii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course (and in accordance with RockRose's remuneration policy) for any senior executive of RockRose, other than as agreed by the Panel and Viaro Energy;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme (save for a minor amendment to the Share Option Plan to permit options to be exercised with effect from the date the Court sanctions the Scheme, rather than the Effective Date), incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider RockRose Group other than in accordance with the terms of the Acquisition or, if required by the Code, other than as agreed by the Panel and/or Viaro Energy;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider RockRose Group which is material in the context of the Wider RockRose Group or in the context of the Acquisition;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider RockRose Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider RockRose Group taken as a whole or to be material in the context of the Acquisition;
- (xii) made, proposed, or agreed or consented to or procured any change to:
  - (A) the terms of the governing documents of any pension scheme(s) established by any member of the Wider RockRose Group for its directors, former directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;

- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
  - (E) the manner in which the assets of any pension scheme(s) are invested,
- in each case, to the extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (xiii) carried out any act (other than any act arising from or in connection with the Acquisition):
    - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider RockRose Group for its directors, former directors, employees, former employees or their dependents;
    - (B) which would or might create a material debt owed by an employer to any such pension scheme;
    - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or
    - (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider RockRose Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004,

in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (xiv) (excluding a trustee of any such pension scheme) (a) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider RockRose Group is required to pay further contributions; or (b) agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme;
  - (xv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (xvi) (other than in respect of a member of the Wider RockRose Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
  - (xvii) (except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose), made, authorised, proposed or announced an intention to propose any change in its loan capital, in any case which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (xviii) (except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement,

partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider RockRose Group taken as whole or in the context of the Acquisition;

- (xix) made any alteration to its memorandum or articles of association or other incorporation documents; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(e);

**No actions since the Rule 2.7 Announcement subject to Rule 21.1 of the Code**

- (f) other than with the consent of Viaro Energy, no member of the Wider RockRose Group having, since the Rule 2.7 Announcement, taken or agreed or proposed to take any action which requires, or would require, the consent of the Panel or the approval of RockRose Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

**No adverse change, litigation, regulator enquiry or similar**

- (g) except as Disclosed, since 31 December 2019, there having been:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider RockRose Group to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider RockRose Group or to which any member of the Wider RockRose Group is or may become a party (whether as claimant, defendant or otherwise) to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (iii) no enquiry, review, enforcement proceedings or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider RockRose Group, which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or become apparent or increased which is or might be likely to adversely affect the business, assets, value of, or the financial or trading position, profits, prospects or operational performance of, any member of the Wider RockRose Group to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (v) no member of the Wider RockRose Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider RockRose Group taken as a whole; and
  - (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider RockRose Group which is reasonably necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would or might reasonably be expected to be material in the context of the Wider RockRose Group taken as a whole or to be material in the context of the Acquisition;

#### **No discovery of certain matters regarding information, liabilities and environmental issues**

- (h) except as Disclosed, Viaro Energy not having discovered, in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition that:
- (i) any financial, business or other information concerning the Wider RockRose Group publicly announced or disclosed to any member of the Wider Viaro Energy Group or to any of their advisers at any time prior to the date of the Rule 2.7 Announcement by or on behalf of any member of the Wider RockRose Group is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;
  - (ii) any member of the Wider RockRose Group is subject to any liability, contingent or otherwise which is not Disclosed in the annual report and accounts of RockRose for the financial year ended 31 December 2019;
  - (iii) any past or present member of the Wider RockRose Group has failed to comply with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider RockRose Group; or
  - (iv) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider RockRose Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; and

#### **Anti-corruption, sanctions and criminal property**

- (i) except as Disclosed, Viaro Energy not having discovered that:
- (i) any past or present member, director, officer, employee or agent of the Wider RockRose Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company is or has engaged in any activity, practice or conduct (or omitted to take any action) which constitutes an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider RockRose Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer, employee of the Wider RockRose Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any activity or business with, or made any investments in, or made any payments or assets available to or received any funds or assets from (A) any government, entity or individual targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states), or the United States; or (B) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or

European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or

- (iv) a member of the RockRose Group has engaged in any transaction which would cause any member of the Viaro Energy Group to be in breach of any applicable law or regulation upon its acquisition of RockRose, including the economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of United Nations, the United States, the European Union or any of its member states.

## **PART B: CERTAIN FURTHER TERMS OF THE SCHEME AND ACQUISITION**

1. Subject to the requirements of the Panel, Viaro Energy reserves the right to waive:
  - (a) Conditions 2(b), 2(d) and 2(f). If any such deadline is not met, Viaro Energy will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with RockRose to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of Conditions 3(a) to 3(i) (inclusive).

Conditions 3(a) to 3(i) (inclusive) must be fulfilled (as determined by Viaro Energy) or remain satisfied or (if capable of waiver) waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Scheme will lapse.
2. Conditions 1, 2(a), 2(c) and 2(e) cannot be waived.
3. If Viaro Energy is required by the Panel to make an offer for RockRose Shares under the provisions of Rule 9 of the Code, Viaro Energy may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Viaro Energy shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of Conditions 3(a) to 3(i) (inclusive) by a date earlier than the latest date specified in paragraph 1 of this Part B for the fulfilment of those Conditions, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition may not be capable of fulfilment.
5. The Acquisition will lapse if and shall not become Effective:
  - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the EC Merger Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the EC Merger Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the EC Merger Regulation and there is then a CMA Phase 2 Reference; or
  - (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference,in each case, before the date of the Court Meeting and the General Meeting.
6. The RockRose Shares to be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the Consideration payable in respect of each RockRose Share has been made as described in paragraph 7 below).
7. Without prejudice to any right Viaro Energy may have, with the consent of the Panel, to invoke Condition 3(e)(ii), if any dividend and/or other form of capital return or distribution is authorised, declared, made or paid or becomes payable in respect of RockRose Shares on or

after the date of the Rule 2.7 Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share by an amount equivalent to the gross amount of all or any part of such dividend and/or other form of capital return or distribution, in which case any reference in this Document to the Consideration payable in respect of each RockRose Share under the Acquisition will be deemed to be a reference to the Consideration as so reduced, and RockRose Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been reduced. To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or payable and it is (i) transferred pursuant to the Acquisition on a basis which entitles Viaro Energy to receive and retain it; or (ii) cancelled in full prior to payment, the Consideration to be delivered by Viaro Energy under the terms of the Acquisition will not be subject to reduction in accordance with this paragraph 7. Any reduction in the Consideration payable in respect of each RockRose Share referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.

8. Under Rule 13.5(a) of the Code, Viaro Energy may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Viaro Energy in the context of the Acquisition. Condition 2 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraphs 3 or 9 of this Part B) is not subject to this provision of the Code.
9. Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the acquisition of the RockRose Shares by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including, if the Panel so agrees, an acceptance condition set at 90 per cent. of the RockRose Shares to which such Takeover Offer relates or such lower percentage as Viaro Energy may decide, subject to the Panel's consent, provided that the acceptance condition will not be satisfied unless any member of the Wider Viaro Energy Group shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), directly or indirectly, RockRose Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of RockRose (including for this purpose, except to the extent otherwise agreed by the Panel, any such voting rights attaching to the RockRose Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to exercise of any outstanding subscription rights or conversion rights or otherwise).
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Acquisition will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

The Acquisition will be made on the terms and will be subject to the conditions which are set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules, the London Stock Exchange and the provisions of the Takeover Code.

## PART FOUR

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

CR-2020-002647

IN THE MATTER OF ROCKROSE ENERGY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

ROCKROSE ENERGY PLC

AND

THE HOLDERS OF THE SCHEME SHARES

*(as hereinafter defined)*

#### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Acquisition”</b>	the proposed recommended acquisition by Viaro Energy of the entire issued and to be issued ordinary share capital of RockRose, to be effected by the Scheme;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public or bank holiday) in London (UK) on which clearing banks are generally open for normal business;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of the Document;
<b>“Companies Act”</b>	the Companies Act 2006 (as may be amended, modified, consolidated, re-enacted or replaced from time to time);
<b>“Company” or “RockRose”</b>	RockRose Energy plc, a public limited company incorporated in England with registered number 09665181 and with its registered address at 9th Floor, 107 Cheapside, London EC2V 6DN;
<b>“Court”</b>	the High Court of Justice in England and Wales, Business and Property Courts of England and Wales, Companies Court;
<b>“Court Hearing”</b>	the hearing at which RockRose will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;
<b>“Court Meeting”</b>	the meeting of RockRose Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment or reconvening thereof;

<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Document” or “Scheme Document”</b>	the circular to the RockRose Shareholders published by RockRose on 23 July 2020 containing and setting out, amongst other things, the full terms and conditions of the Scheme and an explanatory statement in compliance with section 897 of the Companies Act, and containing the notices convening the Court Meeting and the General Meeting;
<b>“Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms;
<b>“Encumbrances”</b>	liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third-party rights or interests of any nature;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“General Meeting”</b>	the general meeting of RockRose (an any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out in Part Ten ( <i>Notice of General Meeting</i> ) of the Document;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Latest Practicable Date”</b>	close of business on 22 July 2020, being the Latest Practicable Date before publication of the Document;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Receiving Agent”</b>	the receiving agent appointed by Viaro Energy and RockRose for the purposes of this Scheme, being Link Asset Services, a trading name of Link Market Services Limited incorporated in England with registered number 02605568 and with its registered address at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“RockRose Shareholders”</b>	the holders of RockRose Shares;
<b>“RockRose Shares”</b>	the ordinary shares of 20 pence each in the capital of RockRose;
<b>“Scheme” or “Scheme of Arrangement”</b>	this scheme of arrangement under Part 26 of the Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by Court;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Court Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	the RockRose Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Document;</li> <li>(ii) (if any) issued after the date of the Document and prior to the Voting Record Time; and</li> </ul>

- (iii) (if any) issued on or after the Voting Record Time and at or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case, remaining in issue at the Scheme Record Time but excluding (a) any RockRose Shares held by any member of the Wider Viaro Energy Group (or their nominees) and (b) any RockRose Shares held in treasury by RockRose;

<b>“Share Incentive Plan”</b>	the RockRose Share Incentive Plan (adopted on 8 March 2018 and adhered to by RockRose UKCS 9 Limited on 1 July 2019);
<b>“Share Option Plan”</b>	the RockRose unapproved 2015 share option plan (adopted on 22 December 2015);
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“uncertificated” or uncertificated form”</b>	in a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“Viaro”</b>	Viaro Investment Limited, a private limited company incorporated in England with registered number 12369869 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
<b>“Viaro Energy”</b>	Viaro Energy Limited, a private limited company incorporated in England with registered number 12471979 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the day of such adjourned meeting; and
<b>“Wider Viaro Energy Group”</b>	Viaro Energy, Viaro and each of their associated undertakings and any other body corporate, partnership, joint venture or person in which Viaro Energy and such undertakings (aggregating their interests) have a Significant Interest.

- (B) In this Scheme, all references to clauses are to clauses of this Scheme. All times referred to in this Scheme are to London time.
- (C) As at the Latest Practicable Date, the issued share capital of RockRose was £2,634,655.40 divided into 13,173,277 ordinary shares of 20 pence each, all of which are credited as fully paid up. RockRose does not hold any RockRose Shares in treasury at the date of this Scheme.
- (D) As at the Latest Practicable Date, options to acquire up to 209,200 RockRose Shares are outstanding under the Share Option Plan and approximately 15,081 RockRose Shares are expected to be issued by RockRose under the Share Incentive Plan before the Scheme Record Time.
- (E) Viaro Energy was incorporated on 19 February 2020 as a private company limited by shares with company number 12471979.
- (F) As at the Latest Practicable Date, no RockRose Shares were registered in the name of or beneficially owned by Viaro Energy or any other member of the Wider Viaro Energy Group.

- (G) Viaro Energy has, subject to the satisfaction or, where applicable, waiver of the Conditions, agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- 1.1 On the Effective Date, Viaro Energy (or its nominee(s)) shall acquire all of the Scheme Shares fully paid up and free from all Encumbrances and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 1.2 For such purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to Viaro Energy (or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Viaro Energy as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (in each case, whether as a deed or otherwise), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2 of this Scheme, each Scheme Shareholder irrevocably: (i) appoints Viaro Energy (or its nominee(s)) as its attorney and/or agent and/or otherwise to: (a) exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares; and (b) sign any consent to short notice of any general or separate class meeting of RockRose and on their behalf to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Viaro Energy to attend general and separate class meetings of RockRose; and (ii) authorises RockRose to send to Viaro Energy and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of RockRose, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 Forthwith upon receipt of any transfer of Scheme Shares in favour of Viaro Energy (or its nominee(s)) which is executed in the manner provided by clause 1.3 and, where required, is duly stamped, RockRose shall register the transferees as the holder of Scheme Shares comprised in the transfer and shall effect such registration notwithstanding that the transfer is not accompanied by the certificate for the shares so comprised.

### 2. Consideration for the transfer of Scheme Shares

- 2.1 Subject to and in consideration for the transfer of the Scheme Shares to Viaro Energy and/or its nominee(s), Viaro Energy shall pay or procure that there shall be paid to or for the account of each Scheme Shareholder as appearing on the register of members of RockRose at the Scheme Record Time:

**for each Scheme Share:            1,850 pence in cash**

- 2.2 If any dividend and/or other form of capital return or distribution is announced, authorised, declared, made or paid or becomes payable in respect of Scheme Shares on or after 6 July 2020 and prior to the Effective Date, Viaro Energy reserves the right to reduce the amount set out in clause 2.1 by an amount equivalent to the gross amount of all or part of any such dividend and/or other form of capital return or distribution.

- 2.3 If, pursuant to clause 2.2 of this Scheme, the consideration payable by Viaro Energy for each Scheme Share is reduced by the amount of dividend and/or other form of capital return or distribution that has not been paid:
- (a) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced;
  - (b) RockRose Shareholders appearing on the register of members at the relevant record time as determined by the directors of RockRose will be entitled to receive and retain that dividend and/or other form of capital return or distribution in respect of the RockRose Shares they hold; and
  - (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- 2.4 To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or becomes payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Viaro Energy to receive and retain it; or (ii) cancelled in full prior to payment, in each case the consideration to be delivered by Viaro Energy under the terms of clause 2.1 will not be subject to change in accordance with clause 2.2 of this Scheme.

### **3. Settlement and dispatch of consideration**

- 3.1 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Viaro Energy shall:
- (a) in the case of the Scheme Shares which immediately prior to the Scheme Record Time are in certificated form, procure the Receiving Agent to dispatch to the persons entitled thereto in accordance with clause 3.2 below, cheques for the sums payable to each of them respectively in accordance with clause 2 of this Scheme, provided that Viaro Energy reserves the right to make payment of the said consideration by any other method approved by the Panel; and
  - (b) in the case of the Scheme Shares which immediately prior to the Scheme Record Time are in uncertificated form, procure the Receiving Agent to instruct Euroclear to create an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Viaro Energy reserves the right to make payment of the said consideration by the method described in clause 3.1(a) if, for any reason, it wishes to do so.
- 3.2 All deliveries of notices, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the person entitled thereto at the address appearing in the register of members of RockRose at the Scheme Record Time (or in accordance with any special instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 3.3 All cheques shall be made in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of RockRose, to whom, in accordance with the foregoing provisions of clause 3 of this Scheme, the envelope containing the same is addressed, and the encashment of any such cheque shall be a complete discharge of Viaro Energy's obligation under this Scheme to pay the monies represented thereby. Viaro Energy shall dispatch or procure the dispatch of cheques within 14 days of the Effective Date.
- 3.4 In respect of payments made through CREST, the creation of such an assured payment obligation shall be a complete discharge of Viaro Energy's obligation under this Scheme to pay the monies represented thereby.
- 3.5 The monies to be transferred by Viaro Energy or its nominee(s) referred to in clause 3.1 (as applicable) to the Receiving Agent for the purposes of satisfying the obligations of Viaro Energy or its nominee(s) referred to in clause 3.1 (as applicable) to pay the consideration due

and payable to the Scheme Shareholders under and in accordance with the terms of the Scheme shall be held by the Receiving Agent solely for that purpose until the discharge of such obligations in accordance with clauses 3.3 and 3.4 above.

- 3.6 None of RockRose, Viaro Energy, the Receiving Agents or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.7 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares represented thereby and every Scheme Shareholder shall be bound at the request of RockRose to deliver up such share certificates to RockRose, or, as it may direct, to destroy such share certificates;
- (b) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, RockRose's registrars, Link Asset Services, shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, RockRose shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Viaro Energy and/or its nominee(s) (and for such purposes any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to a principal instrument).

#### **5. Mandates**

All mandates and other instructions given to RockRose by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. In respect of dividends and/or other forms of capital return or distribution for which the consideration payable by Viaro Energy (if any) has been reduced pursuant to clause 2 (and such reduction has not been reversed pursuant to clause 2.4) RockRose may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to Viaro Energy and/or its nominee(s), pay such dividends and/or other forms of capital return or distribution in accordance with applicable mandates and instructions in force prior to the Scheme Record Time.

#### **6. Effective Time**

- 6.1 This Scheme shall become effective in accordance with its terms as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- 6.2 Unless this Scheme has become effective on or before 11:59 p.m. on 28 February 2021, or such later date, if any, as RockRose and Viaro Energy may agree in writing (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become effective.

#### **7. Modification**

RockRose and Viaro Energy may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

**8. Governing Law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code apply to this Scheme on the basis provided in the Code.

Dated: 23 July 2020

## **PART FIVE**

### **FINANCIAL INFORMATION**

#### **Part A: Financial information relating to RockRose**

The following sets out financial information in respect of RockRose as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of the RockRose Group for the financial year ended 31 December 2019 are set out on pages 41 to 106 (both inclusive) of RockRose's Annual Report 2019 available from RockRose's website at <https://www.rockroseenergy.com/investors>; and
- the audited accounts of RockRose for the financial year ended 31 December 2018 are set out on pages 21 to 62 (both inclusive) of RockRose's Annual Report 2018 available from RockRose's website at <https://www.rockroseenergy.com/investors>.

#### **Part B: Financial information relating to Viaro Energy**

Viaro Energy is a limited company registered in England and Wales and incorporated on 19 February 2020. Viaro Energy was formed for the purposes of the Acquisition and is a wholly-owned subsidiary of Viaro and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. No financial information is available or has been published in respect of Viaro Energy. There are no current ratings or outlooks publicly accorded to Viaro Energy. Viaro, the parent company of Viaro Energy, is a limited company registered in England and Wales and was incorporated on 18 December 2019. No financial information is available or has been published in respect of Viaro.

Further financial information on the Viaro Energy Group is set out in paragraph 5 of Part Two (*Explanatory Statement*) of this Document.

#### **Part C: Effect of the Scheme becoming Effective on Viaro Energy**

Viaro Energy has no material assets or liabilities other than those described in this Document in connection with the Acquisition and the financing of the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Viaro Energy will therefore comprise the consolidated earnings, assets and liabilities of RockRose on the Effective Date.

#### **Part D: No incorporation of website information**

Save as expressly referred to herein, neither the content of RockRose's website, nor the content of any website accessible from hyperlinks on RockRose's website, is incorporated into, or forms part of, this Document.

Save as expressly referred to herein, neither the content of Viaro Energy's website, nor the content of any website accessible from hyperlinks on Viaro Energy's website, is incorporated into, or forms part of, this Document.

#### **Part E: Ratings and Outlooks**

For the purposes of Rule 24.3(c) of the Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either RockRose, Viaro or Viaro Energy, to disclose.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS ROCKROSE SHAREHOLDERS

#### 1. General

This Document has been prepared for the purposes of complying with English law, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to holders of RockRose Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction to which they are resident. It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the UK or who are subject to the laws of other relevant jurisdictions should inform themselves of, and observe, any applicable requirements. Failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any persons.

Unless otherwise determined by Viaro Energy or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

**Overseas RockRose Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US Securities Laws

US holders of RockRose Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to financial statements of US companies. If Viaro Energy were to elect (with the consent of the Panel and RockRose) to implement the acquisition of the RockRose Shares by way of a Takeover Offer, the offer will be made in compliance with applicable US securities laws and regulations.

Neither the SEC nor any US state securities commission has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Viaro Energy or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Acquisition by a US holder of RockRose Shares as consideration for the transfer of its RockRose Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of RockRose Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

### **3. UK taxation of certain overseas RockRose Shareholders**

Non-UK Holders should not be subject to United Kingdom taxation of capital or chargeable gains in respect of the Scheme, but they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their RockRose Shares under the Scheme.

References above to “**Non-UK Holders**” are to (A) individual RockRose Shareholders who (i) are not resident for tax purposes in the United Kingdom, (ii) have not returned and will not be returning to the United Kingdom after a period of “temporary non-residence”, and (iii) are not carrying on a trade (or profession or vocation) in the United Kingdom, and (B) RockRose Shareholders which are companies and are not within the charge to UK corporation tax.

## PART SEVEN

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The RockRose Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Viaro Energy Directors as described in paragraph 1.2 below. To the best of the knowledge and belief of the RockRose Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Viaro Energy Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion and intention) relating to the Viaro Energy Group, the intention statements with respect to the RockRose Group (in accordance with Rule 24.2 of the Code), themselves, their close relatives, related trusts, other connected persons and persons deemed to be acting in concert (as such term is defined in the Code) with Viaro Energy. To the best of the knowledge and belief of the Viaro Energy Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The RockRose Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Andrew Austin	Executive Chairman
Richard Benmore	Non-Executive Director
John Morrow	Non-Executive Director

The service address of each of the RockRose Directors is 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN.

The company secretary of RockRose is OHS Secretaries Limited.

- 2.2 The Viaro Energy Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Francesco Mazzagatti	Chief Executive Officer
Dr. Roger Tucker	Non-Executive Chairman
Francesco Dixit Dominus	Chief Financial Officer
Nadia Al Matrook	Non-Executive Director
Stephen Jenkins	Non-Executive Director

The service address of each of the Viaro Energy Directors is 111 Buckingham Palace Road, London SW1W 0SR.

Viaro Energy is a company incorporated in England and Wales and is a wholly-owned subsidiary of Viaro.

#### 3. Interests in RockRose Shares

- 3.1 For the purposes of paragraphs 3 to 5:

- (a) "**acting in concert**" has the meaning given to it in the Code;
- (b) "**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

- (c) **"dealing"** has the meaning given to it in the Code;
- (d) **"derivative"** has the meaning given to it in the Code;
- (e) **"interest"** or **"interests"** in relevant securities shall have the meaning given to it in the Code;
- (f) **"relevant RockRose securities"** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of RockRose including equity share capital of RockRose (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (g) **"relevant Viaro Energy securities"** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Viaro Energy including equity share capital of Viaro Energy (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (h) **"short position"** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Save as set out in paragraph 3.3 below, neither Viaro Energy, nor any of the Viaro Energy Directors, nor, so far as Viaro Energy is aware, any person acting in concert with it has: (i) any interest in or right to subscribe for any relevant RockRose securities; nor (ii) any short positions in respect of any relevant RockRose securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant RockRose securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor is any such person party to any dealing arrangement of the kind referred to in Note 11 of the definition of "acting in concert" in the Code in relation to relevant RockRose securities.

3.3 Hannam is a concert party to Viaro Energy as a connected adviser pursuant to the Code. Members and employees of Hannam hold the following interests in RockRose Shares, which in aggregate represent approximately 2.0 per cent. of the issued share capital of RockRose as at the Latest Practicable Date:

<b>Individual</b>	<b>Number of RockRose Shares beneficially owned<sup>(1)</sup></b>	<b>% of RockRose issued ordinary share capital</b>	<b>Role</b>
Giles Fitzpatrick	95,000	0.72	Partner
Rupert Fane	75,263	0.57	Partner
Ian Hannam	46,474	0.35	Founding Partner
James Ward	35,996	0.27	Former CFO
Andrew Chubb	11,111	0.08	Partner
<b>Total</b>	<b>263,844</b>	<b>2.0</b>	

(1) As at 22 July 2020, being the Latest Practicable Date.

- 3.4 As at the Latest Practicable Date, the RockRose Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant RockRose securities:

Name	Number of RockRose Shares beneficially held <sup>(1)</sup>	Number of shares under option <sup>(1)</sup>
Andrew Austin	3,563,309	73,620 <sup>(2)</sup>
Richard Benmore	322,358 <sup>(3)</sup>	—
John Morrow	220,191	—

(1) As at 22 July 2020, being the Latest Practicable Date.

(2) The Options held by Andrew Austin were granted on 25 June 2019 under the Share Option Plan and have an exercise price of 815 pence per RockRose Share. The earliest vesting date for the Options was 25 June 2020 and the Options will ordinarily lapse to the extent unexercised on 25 June 2029.

(3) Includes 197,319 RockRose Shares held beneficially by Richard Benmore's spouse.

Other than as set out in this paragraph 3.4, there are no other holdings of RockRose Shares connected to the RockRose Directors.

- 3.5 As at the Latest Practicable Date, no persons acting in concert with RockRose held short positions relating to RockRose Shares.

#### 4. Dealings in RockRose Shares

During the Disclosure Period, there have been no dealings in RockRose securities by Viaro Energy, the Viaro Energy Directors, their close relatives, related trusts and companies, persons acting in concert with Viaro Energy (save for any trades involving transfers between different trading accounts under the same ultimate control) or persons with whom Viaro Energy or any person acting in concert with Viaro Energy has any arrangement.

#### 5. Interests and Dealings – General

- 5.1 Save as disclosed in paragraphs 3.1 to 3.4 above, as at the Latest Practicable Date,

- (a) neither Viaro Energy nor any member of the Wider Viaro Energy Group had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities nor has any member of the Viaro Energy Group dealt in any relevant RockRose securities during the Disclosure Period;
- (b) none of the Viaro Energy Directors had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities, nor has any such person dealt in any relevant RockRose securities during the Disclosure Period;
- (c) no person deemed to be acting in concert with Viaro Energy had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities, nor has any such person dealt in any relevant RockRose securities during the Disclosure Period, save for any trades involving transfers between different trading accounts under the same ultimate control;
- (d) no person who has an arrangement with Viaro Energy had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities, nor has any such person dealt in any relevant RockRose securities during the Disclosure Period; and

- (e) neither Viaro Energy, nor any person acting in concert with Viaro Energy, has borrowed or lent any relevant RockRose securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.
- 5.2 Save as disclosed in paragraphs 3.1 to 3.4 above, as at the Latest Practicable Date:
- (a) no member of the RockRose Group had any interest in, right to subscribe in respect of, or any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, any relevant RockRose securities or any relevant Viaro Energy securities, nor has any such person dealt in any relevant RockRose securities or any relevant Viaro Energy securities during the Offer Period;
  - (b) none of the RockRose Directors had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, any relevant RockRose securities or any relevant Viaro Energy securities nor has any such person dealt in any relevant RockRose or any relevant Viaro Energy securities during the Offer Period;
  - (c) no person deemed to be acting in concert with RockRose had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities, nor has any such person dealt in any relevant RockRose securities during the Offer Period;
  - (d) no person who has an arrangement with RockRose had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant RockRose securities, nor has any such person dealt in any relevant RockRose securities during the Offer Period; and
  - (e) neither RockRose, nor any person acting in concert with RockRose has borrowed or lent any relevant RockRose securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.
- 5.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.
- 5.4 Save as disclosed herein, none of (i) Viaro Energy or any person acting in concert with Viaro Energy; or (ii) RockRose or any person acting in concert with RockRose has any arrangement in relation to relevant RockRose securities.
- 5.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Viaro Energy or any person acting in concert with it and any of the RockRose Directors or the recent directors, shareholders or recent shareholders of RockRose having any connection with or dependence upon or which is conditional upon the Acquisition.
- 5.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any RockRose Shares to be acquired by Viaro Energy pursuant to the Scheme will be transferred to any other person.
- 5.7 No relevant securities have been redeemed or purchased by RockRose during the Disclosure Period.
- 5.8 For the purposes of Rule 24.9 of the Code, no securities acquired by Viaro Energy in pursuance of the Acquisition will be transferred to any other persons and, save as disclosed in this Document, no person has any interest in, or any right to acquire, any relevant securities.

## 6. Directors' service contracts and letters of appointment

### 6.1 Non-Executive Directors' letters of appointment

Each of Richard Benmore and John Morrow entered into a director's non-executive letter of appointment dated 22 December 2015 with RockRose in respect of his appointment as a Non-Executive Director of RockRose.

Under the terms of the appointment letters, Richard Benmore is entitled to a fee of £50,000 per annum and John Morrow is entitled to a fee of £50,000 per annum. Fees accrue on a daily basis and will be payable in equal monthly instalments in arrears on the last business day of each month (or as otherwise agreed).

Each of the Non-Executive Directors' appointments as a non-executive director of RockRose, shall (subject to limited exceptions) be subject to termination by either party on three months' written notice. On termination of their appointment, the Non-Executive Directors shall only be entitled to such fees which have accrued to the date of termination and the reimbursement of any expenses properly incurred to such date. The Non-Executive Directors are not entitled to any pension, benefits or bonuses. Benefits provided to Richard Benmore are the provision of medical insurance for him and his wife. In connection with the proposed resignations of the Non-Executive Directors on the Effective Date, it has been agreed by RockRose and Viaro Energy that each Non-Executive Director shall be paid an amount equal to £12,500.

### 6.2 Service agreement of the Executive Chairman

Andrew Austin entered into a service agreement with RockRose dated 22 December 2015 with respect to his appointment as executive chairman of RockRose and director responsible for implementation of the acquisition strategy. Mr. Austin is a full-time employee of RockRose. Mr. Austin's service agreement is capable of termination by either party giving 12 months' notice in writing. Mr. Austin is currently entitled to a salary of £475,000 per annum. Benefits provided to Andrew Austin are the provision of medical insurance for himself and his family.

At the discretion of the Remuneration Committee, Andrew Austin was paid a bonus of US\$ 804,000 in recognition of progress made by the RockRose Group during 2018 and the fact that no bonus had been paid for 18 months, representing a bonus of 156 per cent. of base salary and 104 per cent. of bonus entitlement. Mr. Austin also received US\$ 34,000 in lieu of pension in 2018. In connection with Mr. Austin's proposed resignation as a director of the Board, it has been agreed by RockRose and Viaro Energy that Mr. Austin will receive 12 months' salary following the termination of his service agreement on the Effective Date. Mr. Austin shall not receive a bonus for any part of the financial year commencing 1 January 2020, but shall be entitled to receive medical insurance for himself and his family for a period of 12 months following the termination of his service agreement.

## 7. Market quotations

The following table shows the Closing Price for RockRose Shares for the first Business Day of each of the six months immediately before the date of this Document, for 3 July 2020 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date.

<b>Date</b>	<b>RockRose Share price (pence)</b>
2 January 2020	1,880
3 February 2020	1,820
2 March 2020	1,470
1 April 2020	579
1 May 2020	858
1 June 2020	1,182
1 July 2020	1,164
3 July 2020	1,130
Latest Practicable Date	1,836

## 8. Material contracts

### 8.1 RockRose material contracts and offer-related arrangements

Save as disclosed below, no member of the RockRose Group has, during the period beginning on 6 July 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business or any offer-related arrangement.

The following contracts, being (i) offer-related arrangements or (ii) not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by members of the RockRose Group in the period beginning on 6 July 2018 and ending on the Latest Practicable Date:

#### Confidentiality Agreement

Viaro and RockRose entered into a confidentiality agreement dated 29 February 2020 (the “**Confidentiality Agreement**”) pursuant to which each party agrees, among other things, to keep confidential each other’s confidential information and not to disclose such confidential information to third parties (other than with the written consent of the other party to named partners, advisors, potential financing sources and their respective representatives) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory, governmental or supervisory organisations. The Confidentiality Agreement shall terminate on the earlier of the parties entering into an agreement relating to the Acquisition or three years from the date of the agreement.

#### Arran Acquisition

On 8 August 2018, RockRose UKCS4 Limited (the “**Arran Buyer**”) signed a sale and purchase agreement (the “**Arran Acquisition Agreement**”) to acquire a 20.4 per cent. interest in blocks, 23/11a, 23/16b and 23/16c, which contain the Arran field in the UK Central North Sea, from Dana Petroleum (E&P) Limited (the “**Arran Acquisition**”) for a nominal consideration of US\$ 1.00. On 19 September 2018, the Arran Buyer, further to the Arran Acquisition Agreement, signed an equity realignment letter agreement, which increased the Arran Buyer’s interest in the Arran field to 30.4 per cent. The Arran Acquisition completed on 10 October 2018. In announcing the Arran Acquisition, RockRose noted that that the final investment decision has been made by the joint venture partners to develop the Arran field and that Shell has become the operator of the Arran project.

#### Marathon Acquisition

On 25 February 2019, RockRose entered into (i) a sale and purchase agreement with Marathon Oil Holdings UK Limited to acquire the entire membership in Marathon Oil U.K. LLC and (ii) an agreement with Marathon International Oil Holdings LLC to acquire the entire issued share capital of Marathon Oil West of Shetlands Limited (the “**Marathon Acquisition**”). The total consideration payable under the Marathon Acquisition was US\$ 140 million (subject to customary adjustments). As the Marathon Acquisition constituted a “reverse takeover” under the Listing Rules, the listing of the RockRose Shares on the Standard Segment of the Official List was suspended by the FCA on 25 February 2019 pending RockRose publishing a prospectus in relation to the re-admission of the RockRose Shares to listing on the Standard Segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities. The Marathon Acquisition completed on 1 July 2019.

#### Speedwell Acquisition

On 31 January 2020, RockRose entered into an agreement to purchase from Speedwell Energy Limited the entire issued share capital of Speedwell Energy (1) Limited, which holds the 100 per cent. interest in the Cotton gas field located in the Namurian formation gas fields in block 43/21b of the UK Southern North Sea/21b (the “**Cotton Field**”) (the “**Speedwell Acquisition Agreement**”). The consideration under the Speedwell Acquisition Agreement comprised an initial nominal consideration of £1.00 and a deferred consideration of £5,900,000, payable by RockRose to Speedwell Energy Limited within five Business Days of the final investment decision to proceed with the development of Cotton Field, which will occur upon: (i) RockRose’s Board approving to proceed with the development of the Cotton Field

and a notice of this having been submitted to the OGA and (ii) when a development programme capable of being approved by the OGA has been submitted and approved by the OGA.

## 8.2 Viaro Energy material contracts and offer-related arrangements

Save as disclosed below, no member of the Viaro Energy Group has, during the period beginning on 6 July 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business or any offer-related arrangement.

The following contracts, being (i) offer-related arrangements or (ii) not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Viaro Energy Group in the period beginning on 6 July 2018 and ending on the Latest Practicable Date.

### Confidentiality Agreement

See paragraph 8.1(A) above for details of the Confidentiality Agreement.

### Financing Arrangements

See paragraph 11 of Part Seven (*Additional Information*) of this Document for details of the Financing Arrangements.

## 9. Irrevocable Undertakings

Viaro Energy has received irrevocable undertakings in respect of a total of 4,846,247 RockRose Shares representing approximately 36.8 per cent. of the RockRose Shares in issue as at the Latest Practicable Date.

### 9.1 Irrevocable Undertakings given by the RockRose Directors

The following RockRose Directors have each given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in relation to the following RockRose Shares:

Name	Number of RockRose Shares beneficially held <sup>(1)</sup>	Percentage of RockRose issued ordinary share capital <sup>(1)</sup>	Number of RockRose Shares over which options are held <sup>(1)</sup>
Andrew Austin	3,563,309	27.05	73,620
Richard Benmore	322,358 <sup>(2)</sup>	2.45	—
John Morrow	220,191	1.67	—

(1) As at 22 July 2020, being the Latest Practicable Date

(2) Includes 197,319 RockRose Shares held beneficially by Richard Benmore's spouse.

The irrevocable undertaking given by Andrew Austin also covers any RockRose Shares which Andrew Austin may receive should any of the Options set out against his name above be exercised before the Court Meeting and the General Meeting.

These irrevocable undertakings cease to be binding if:

- (a) this Document is not published within 28 days of the date of the Rule 2.7 Announcement (or within such longer period at the Panel may agree);
- (b) any competing offer for the issued and to be issued ordinary share capital of RockRose is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (c) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or

- (d) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

### 9.2 Irrevocable Undertakings given by the Senior Managers of RockRose

The following Senior Managers have each given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in relation to the following RockRose Shares:

Name	Number of RockRose Shares beneficially held <sup>(1)</sup>	Percentage of RockRose issued ordinary share capital <sup>(1)</sup>	Number of RockRose Shares over which options are held <sup>(1)</sup>
Peter Mann	281,113	2.13	30,675
Richard Slape	298	0.002	12,270

(1) As at 22 July 2020, being the Latest Practicable Date

The irrevocable undertakings also cover any RockRose Shares that the Senior Managers may receive should any of the Options set out against their respective names above be exercised before the Court Meeting and the General Meeting.

These irrevocable undertakings cease to be binding if:

- (a) this Document is not published within 28 days of the date of the Rule 2.7 Announcement (or within such longer period at the Panel may agree);
- (b) any competing offer for the issued and to be issued ordinary share capital of RockRose is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (c) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (d) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

### 9.3 Irrevocable Undertakings given by RockRose Shareholders

The following RockRose Shareholders have each given an irrevocable undertaking to Viaro Energy to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following RockRose Shares:

Name of RockRose Shareholder	Number of RockRose Shares in respect of which undertaking is given <sup>(1)</sup>	% of RockRose issued ordinary share capital <sup>(1)</sup>
Giles Fitzpatrick	84,945	0.72
Rupert Fane	75,263	0.57
Ian Hannam	46,474	0.35
James Ward	35,996	0.27
Andrew Chubb	11,111	0.08
Steve Pawson	205,189	1.56

(1) As at 22 July 2020, being the Latest Practicable Date

These irrevocable undertakings (other than the undertaking given by Steve Pawson) cease to be binding if:

- (a) this Document is not published within 28 days of the date of the Rule 2.7 Announcement (or within such longer period at the Panel may agree);
- (b) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (c) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

The irrevocable undertaking given by Steve Pawson ceases to be binding if:

- (a) this Document is not published within 28 days of the date of the Rule 2.7 Announcement (or within such longer period at the Panel may agree);
- (b) any competing offer for the issued and to be issued ordinary share capital of RockRose is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (c) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (d) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

## 10. Acquisition-related fees and expenses

### 10.1 Viaro Energy fees and expenses

The aggregate fees and expenses expected to be incurred by the Viaro Energy in connection with the Acquisition (assuming that the Acquisition is completed) are expected not to exceed an amount equal to £3,063,000, excluding applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories (assuming, in relation to each category, that the Acquisition is completed):

<b>Category</b>	<b>Amount<sup>(1)</sup> (excluding applicable VAT) (£)</b>
Financing arrangements	N/A
Financial and corporate broking advice	1,833,000
Legal advice <sup>(2)</sup>	1,200,000
Accounting advice	N/A
Public relations advice	25,000
Other costs and expenses	5,000
<b>Total</b>	<b>3,063,000</b>

(1) Figures are given in sterling.

(2) These costs are based, in part, on hourly rates. In relation to these elements, amounts included here reflect the time incurred up to the Latest Practicable Date, together with an estimate of the further fees to be incurred.

In addition, stamp duty at a rate of 0.5 per cent. on the purchase price of the Scheme Shares to be acquired by Viaro Energy pursuant to the Scheme will be payable by Viaro Energy.

## 10.2 RockRose fees and expenses

The aggregate fees and expenses expected to be incurred by RockRose in connection with the Acquisition (assuming that the Acquisition is completed) are expected not to exceed an amount equal to £2,793,890, excluding applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories:

Category	Amount (excluding applicable VAT) (£) <sup>(1)</sup>
Financial and corporate broking advice	1,310,000
Legal advice <sup>(2)</sup>	1,300,000
Accounting advice	N/A
Other costs and expenses <sup>(3)</sup>	183,890
Total	2,793,890

(1) Figures are given in sterling.

(2) These costs are based, in part, on hourly rates. In relation to these elements, amounts included here reflect the time incurred up to the Latest Practicable Date, together with an estimate of the further fees to be incurred.

(3) Certain of these services are charged, in part, based on the service volumes provided. In relation to these elements, the amounts included reflect an estimate of the expected service volumes required.

## 11. Financing arrangements relating to Viaro Energy

In connection with the financing of the Consideration payable to the RockRose Shareholders under the terms of the Acquisition, Viaro Energy, as borrower has entered into (i) a £250,000,000 bridge term facility agreement dated 4 July 2020 with its parent company, Viaro, as guarantor and H.H. Shaikh Thiab Bin Khalifa Al Nehayan (“**Lender 1**”) as original lender (the “**First Facility Agreement**”); and (ii) a £250,000,000 bridge term facility agreement dated 3 July 2020 with its parent company, Viaro, as guarantor and H.H. Sheikh Zayed bin Suroor bin Mohammed Al Nahyan (“**Lender 2**”, and together with Lender 1, the “**Lenders**”) as original lender (the “**Second Facility Agreement**” and, together with the First Facility Agreement, the “**Facility Agreements**”).

Each Facility Agreement provides for a separate short term facility (each a “**Facility**” and, together, the “**Facilities**”) in a committed amount of up to £250,000,000 (with the aggregate amount of the Facilities being £500,000,000) on customary ‘certain funds’ terms, which Viaro Energy may utilise to fund the Consideration payable by Viaro Energy pursuant to the terms of the Acquisition. Shortly after the Scheme becoming Effective and the re-registration of RockRose as a private limited company, Viaro Energy may use part of the RockRose Group’s unrestricted cash balances to partially settle the Consideration due to RockRose Shareholders under the Scheme or to partially fund repayment of amounts utilised under the Facility Agreements, in all cases leaving an appropriate and sustainable level of working capital in the RockRose Group. In addition to financing all or part of the Consideration payable to the RockRose Shareholders under the terms of the Acquisition, the proceeds of borrowing under the Facilities may be utilised to pay fees and expenses relating to the Acquisition. The loans under each Facility Agreement will be repayable shortly after the Effective Date.

### **Availability, Interest Rates and Maturity**

Each Facility is available for utilisation from the date of the relevant Facility Agreement to and including the date falling 360 days thereafter. Any loan utilised under the First Facility Agreement will bear interest at a fixed annualised rate of 10 per cent. Any loan utilised under the Second Facility Agreement will bear interest at a fixed annualised rate of 12 per cent. The final maturity date for each Facility is the date falling 90 days after the first utilisation date of the applicable Facility.

### ***Prepayments***

Each Facility may be voluntarily prepaid or cancelled by Viaro Energy without penalty or premium. Each Facility Agreement: (i) will become mandatorily prepayable and cancellable if it becomes unlawful for a lender to perform its obligations or maintain any loan thereunder; and (ii) permits the lender under the Facility Agreement to require the mandatory prepayment of all amounts owing to it under the applicable Facility Agreement upon a change of control of Viaro Energy.

### ***Guarantee***

Each Facility Agreement provides that the obligations of Viaro Energy under it will be guaranteed by the shareholder of Viaro Energy, Viaro. Each Facility will be unsecured.

### ***Certain Covenants and Events of Default***

Each Facility Agreement contains certain negative covenants which will restrict the ability of Viaro Energy (and, in the case of incurring additional indebtedness, Viaro) to, among other things:

- create security over assets;
- dispose or transfer assets;
- merge or consolidate;
- incur additional indebtedness; and
- substantially change its (or the Viaro Group's) business.

Each Facility Agreement also contains certain representations and warranties, affirmative covenants and events of default, which are applicable to Viaro Energy, Viaro or the Viaro Group, as relevant and which are customary, including as to their application, for a bridge term facility agreement.

### ***The Lenders***

The Lenders have provided the Facilities via their individual private offices. Both private offices have considerable experience providing financing in the real estate sector in the UAE. In light of the Covid-19 related downturn in the real estate market, the Lenders have made a strategic decision to begin to diversify their interests, including in the provision of finance for corporate activity as in the case of the Acquisition.

H.H. Shaikh Thiab Bin Khalifa Al Nahyan is one of the sons of H.H. Sheikh Khalifa bin Sultan Al Nahyan, who worked as a director and advisor to H.H. Sheikh Zayed bin Sultan Al Nahyan, former President of the UAE. Shaikh Thiab's private office is predominantly focussed on providing financing for real estate projects, and in addition has provided financing to the healthcare sector in Abu Dhabi.

H.H. Sheikh Zayed Bin Suroor Bin Mohammad Al Nahyan is a UK educated businessman in Abu Dhabi, and is the grandson of the founder of the UAE, Sheikh Zayed Bin Sultan Al Nahyan. He is also a cousin of the current President of the UAE H.H. Sheikh Khalifa bin Zayed Al Nahyan and the son of H.H. Sheikh Suroor Bin Mohammad Al Nahyan, who is one of the top five wealthiest business owners in the UAE. Sheikh Zayed's private office has previously provided financing for real estate projects in the UAE, including for the Etihad Towers complex in Abu Dhabi.

## **12. Ratings**

For the purposes of Rule 24.3(c) of the Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either RockRose, Viaro or Viaro Energy, to disclose.

## **13. Cash confirmation**

Hannam, as financial adviser to Viaro Energy, is satisfied that sufficient resources are available to satisfy in full the consideration payable to RockRose Shareholders under the terms of the Acquisition.

#### 14. Persons acting in concert

14.1 In addition to Viaro Energy Directors (together with their close relatives and related trusts) and members of the Wider Viaro Energy Group, the persons who, for the purposes of the Code, are acting in concert with Viaro Energy for the purposes of the Acquisition and which are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Viaro Energy</u>
H&P Advisory Limited	Ground Floor 2, Park Street, London W1K 2HX	Financial Adviser to Viaro Energy

14.2 In addition to RockRose Directors (together with their close relatives and related trusts) and members of the Wider RockRose Group, the persons who, for the purposes of the Code, are acting in concert with RockRose for the purposes of the Acquisition and which are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with RockRose</u>
Lambert Energy Advisory Limited	4th Floor, 17 Hill Street, London W1J 5LJ	Financial Adviser and Rule 3 Financial Adviser to RockRose

#### 15. Persons with potential interest of 5 per cent. or more in RockRose

As at the Latest Practicable Date, the following persons hold a direct interest of 5 per cent. or more in Viaro and indirectly 5 per cent. or more of the issued share capital of Viaro Energy and therefore, following the Effective Date, will have an indirect interest of 5 per cent. or more of the share capital of RockRose: Francesco Mazzagatti (who holds 95 per cent. of the issued share capital of Viaro) and Nadia Al Matrook (who holds 5 per cent. of the issued share capital of Viaro).

Nadia Al Matrook is a member of the board of Viaro Energy and shareholder of the UAE based conglomerate Famcorp. She previously held senior positions in Dubai Holdings. She has an extensive background in oil and gas, business development, project management, hospitality, and marketing. Nadia is a graduate of Bentley University, Boston.

Further information on Francesco Mazzagatti is set out in paragraph 5 of Part Two (*Explanatory Statement*) of this Document.

#### 16. No significant change

There has been no significant change in the financial or trading position of RockRose since 31 December 2019, being the date to which the latest financial information published by RockRose was prepared.

#### 17. Consent

Lambert has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included. Hannam has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

#### 18. Documents incorporated by reference

Parts of other documents are incorporated by reference into, and form part of, this Document.

Part Five (*Financial Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by calling RockRose's registrars, Link Asset Services, on +44 (0)37 1664 0321. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Different charges

may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice. Alternatively, you can write to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, stating your name and the address to which the hard copy should be sent.

#### **19. Documents published on a website**

Copies of the following documents will be available for viewing on RockRose's website at <https://www.rockroseenergy.com> and Viaro Energy's website at <https://www.viaro.co.uk> by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), and/or will also be available for inspection at the registered office of RockRose at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN during usual business hours on Monday to Friday of each week (excluding English and Welsh public holidays), in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this Document and the Forms of Proxy;
- (b) the memorandum and articles of association of each of RockRose and Viaro Energy;
- (c) the Amended RockRose Articles, as proposed to be amended at the General Meeting;
- (d) the consolidated audited report and accounts of RockRose for the two financial years ended 31 December 2018 and 31 December 2019;
- (e) the Confidentiality Agreement;
- (f) the service agreements and letters of appointment of the RockRose Directors referred to in paragraph 6 above;
- (g) copies of the irrevocable undertakings referred to in paragraph 9 of this Part Seven (*Additional Information*);
- (h) the Financing Arrangements referred to in paragraph 11 of this Part Seven (*Additional Information*); and
- (i) the written consents referred to in paragraph 17 of this Part Seven (*Additional Information*).

#### **20. Sources of information and bases of calculation**

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) financial information relating to RockRose has been extracted or derived (without adjustment) from the audited consolidated financial statements for the RockRose Group for the financial year ended 31 December 2019;
- (b) the value of the Acquisition on a fully diluted basis has been calculated on the basis of 13,173,277 RockRose Shares in issue on the Latest Practicable Date and an additional 209,200 RockRose Shares that may be issued to satisfy the exercise of Options under the Share Option Plan (calculated on the basis of the maximum number of RockRose Shares that may be issued on or after the date of this Document if all Options were exercised in full, less the number of RockRose Shares held by the trustee of the Employee Benefit Trust, all of which may be used to satisfy the exercise of Options). Please note this does not take into account any new RockRose Shares which may be allotted and issued prior to the Scheme Record Time under the Share Incentive Plan, as described in paragraph (f) below;
- (c) as at the close of business on the Latest Practicable Date, RockRose had 13,173,277 RockRose Shares in issue. RockRose does not hold any RockRose Shares in treasury. The ISIN for RockRose Shares is GB00BYNFCH09;
- (d) the fully diluted share capital of RockRose (being 13,382,477 RockRose Shares) is calculated on the basis of 13,173,277 RockRose Shares in issue on the Latest Practicable Date and up to 209,200 further RockRose Shares that may be issued to

satisfy the exercise of Options under the Share Option Plan (calculated on the basis of the maximum number of RockRose Shares that may be issued on or after the date of this Document if all Options were exercised in full, less the number of RockRose Shares held by the trustee of the Employee Benefit Trust, all of which may be used to satisfy the exercise of Options). Please note this does not take into account any new RockRose Shares which may be allotted and issued prior to the Scheme Record Time under the Share Incentive Plan, as described in paragraph (f) below;

- (e) the price per RockRose Share set out in paragraph 2 of Part Two (*Explanatory Statement*) of this Document, values the entire issued and to be issued share capital of RockRose at approximately £247,575,824.50 on the basis of a fully diluted share capital of 13,382,477 RockRose Shares. Please note this does not take into account any new RockRose Shares which may be allotted and issued prior to the Scheme Record Time under the Share Incentive Plan, as described in paragraph (f) below;
- (f) it is anticipated that an additional number of further RockRose Shares may be issued under the Share Incentive Plan prior to the Scheme Record Time. Under the terms of Share Incentive Plan, which was established in March 2018, employees can agree to deductions from their salary each month which are remitted to the SIP Trustee. The SIP Trustee accumulates these deductions for a period of three months, then uses the accumulated deductions to subscribe for RockRose Shares. The Share Incentive Plan will continue to be operated for the remainder of the current accumulation period (May to July 2020), with the last deduction from the salaries of those employees who participate in the Share Incentive Plan (the “**SIP Participants**”) to be effected in the end-of July 2020 payroll. As at the date of this Document, the SIP Trustee has accumulated £62,510 in deductions from the salaries of the SIP Participants. Together with the deduction in the final month of the May to July 2020 accumulation period, the final amount held by the SIP Trustee on behalf of the SIP Participants is anticipated to be approximately £93,000 as at the end of July 2020. It is anticipated that this amount will be used by the SIP Trustee to subscribe for RockRose Shares before the Scheme Record Time. The legal interest in these RockRose Shares will be held by the SIP Trustee on the terms of the SIP Trust for the SIP Participants. Under the rules of the Share Incentive Plan, two RockRose Shares will be allotted and issued to each SIP Participant for every RockRose Share they purchase. Based on the assumption that the market price per RockRose Share will be approximately 1,850 pence at the anticipated time of allotment, approximately 15,081 new RockRose Shares are expected to be issued by RockRose before the Scheme Record Time. As these RockRose Shares will be on the register before the Scheme Record Time, they will be Scheme Shares and will be acquired by Viaro Energy pursuant to the terms of the Scheme. In the event that 15,081 RockRose Shares are issued under the Share Incentive Plan, the value of the entire issued and to be issued share capital of RockRose would be £247,854,823 on the basis of a fully diluted share capital of 13,397,558 RockRose Shares. Please note that this number is an approximation only and the exact number of new RockRose Shares which may be issued as described in this paragraph (f) will depend on the total amount of cash available to the SIP Trustee at the end of May to July 2020 accumulation period and the prevailing market price per RockRose Share at the time of allotment;
- (g) unless otherwise stated, all prices and Closing Prices for RockRose Shares are closing middle market quotations derived from the daily Official List published by the London Stock Exchange, save that the volume-weighted average price of the RockRose Shares has been derived from Bloomberg; and
- (h) certain of the figures included in this Document have been subject to rounding to the nearest decimal point or nearest two decimal points (as applicable).

## PART EIGHT

### DEFINITIONS

<b>“Acquisition”</b>	the proposed recommended acquisition by Viaro Energy of the entire issued and to be issued ordinary share capital of RockRose, to be effected by means of the Scheme on the terms and subject to the satisfaction (or, if applicable, waiver) of the Conditions or, should Viaro Energy so elect and subject to the consent of the Panel and RockRose, by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Amended RockRose Articles”</b>	the amended articles of association (in terms approved by Viaro Energy) to be adopted by RockRose pursuant to the Special Resolutions;
<b>“Articles of Association”</b>	the articles of association of RockRose;
<b>“associated undertaking”</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Board”</b>	as the context requires, the board of directors of RockRose or the board of directors of Viaro Energy and the terms “RockRose Board” and “Viaro Energy Board” shall be construed accordingly;
<b>“boepd”</b>	barrels of oil equivalent per day;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public or bank holiday) in London (UK)) on which clearing banks are generally open for normal business;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market quotation of a RockRose Share as derived from the daily Official List maintained by the UK Listing Authority and published by the London Stock Exchange;
<b>“CMA Phase 2 Reference”</b>	a reference of the Acquisition to the chair of the United Kingdom Competition and Markets Authority under Article 33 of the Enterprise Act 2002 for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>“Code” or “Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Companies Act”</b>	the Companies Act 2006, as may be amended from time to time;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into by Viaro and RockRose on 29 February 2020;
<b>“Consideration”</b>	has the meaning given to it in paragraph 2 of Part Two ( <i>Explanatory Statement</i> ) of this Document;
<b>“Court”</b>	the High Court of Justice in England and Wales, Business and Property Courts of England and Wales, Companies Court;

<b>“Court Hearing”</b>	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act and any adjournment, postponement or reconvention thereof;
<b>“Court Meeting”</b>	the meeting of RockRose Shareholders or any class or classes thereof convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part Nine ( <i>Notice of Court Meeting</i> ) of this Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without modification or amendment) or any adjournment thereof and any adjournment, postponement or reconvention thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in the relevant securities of a party to an offer;
<b>“Disclosed”</b>	in respect of the Wider RockRose Group, the information disclosed by or on behalf of RockRose: (i) in the annual report and accounts of the RockRose Group for the financial year ended 31 December 2019; (ii) in the Rule 2.7 Announcement; (iii) in filings made with the Registrar of Companies and appearing in RockRose’s file or those of any member of the Wider RockRose Group at Companies House within the last two years; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of RockRose prior to the publication of the Rule 2.7 Announcement; or (v) as otherwise fairly disclosed in writing to Viaro Energy (or Viaro Energy’s financial, accounting, taxation or legal advisers (specifically in their capacity as Viaro Energy’s advisers in relation to the Acquisition) prior to the date of the Rule 2.7 Announcement (including all information provided in an electronic data room created by or on behalf of RockRose and made available to Viaro Energy and its advisers for the purposes of the Acquisition);
<b>“Disclosure Period”</b>	the period beginning on 6 July 2019 and ending on the Latest Practicable Date;
<b>“Document” or “Scheme Document”</b>	this document dated 23 July 2020 addressed to RockRose Shareholders (and, for information only, to participants in the Share-Based Incentive Plans and persons with information rights) containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
<b>“Effective Date”</b>	the date on which either: (i) the Scheme becoming effective pursuant to its terms; or (ii) (if Viaro Energy elects, with the consent of the Panel and RockRose, to implement the Acquisition by means of a Takeover Offer) the Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code, and <b>“Effective”</b> shall be construed accordingly;

<b>“Employee Benefit Trust”</b>	the RockRose Employee Benefit Trust, established by a deed between RockRose and Appleby Trust (Jersey) Limited on 10 December 2015;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Executive Chairman”</b>	Andrew Austin;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part Two ( <i>Explanatory Statement</i> ) this Document;
<b>“Facility Agreements”</b>	has the meaning given to it in paragraph 6 of Part Two ( <i>Explanatory Statement</i> );
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority acting in its capacity as Authority means the competent authority for the purposes of Part VI of FSMA or any successor thereto;
<b>“Financing Arrangements”</b>	the arrangements put in place to finance the Acquisition, details of which are set out in paragraph 11 of Part Seven;
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
<b>“General Meeting”</b>	the general meeting of RockRose Shareholders (including any adjournment, postponement or reconvention thereof) to be convened in connection with the Scheme for the purpose of considering and (if thought fit) approving the Special Resolutions, notice of which is set out in Part Ten ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Hannam”</b>	H&P Advisory Limited;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Lambert”</b>	Lambert Energy Advisory Limited;
<b>“Latest Practicable Date”</b>	close of business on 22 July 2020, being the Latest Practicable Date before publication of this Document;
<b>“Link Asset Services”</b>	Link Asset Services, a trading name of Link Market Services Limited incorporated in England with registered number 02605568 and with its registered address at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
<b>“Listing Rules”</b>	the listing rules made under FSMA by the UK Listing Authority and contained in the UK Listing Authority’s publication of the same name, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange Plc;
<b>“Long Stop Date”</b>	28 February 2021 (or such later date as may be agreed in writing by Viaro Energy and RockRose (with the Panel’s consent and as the Court may approve (if such approval is required)));
<b>“Main Market”</b>	the Main Market of the London Stock Exchange;
<b>“Meetings”</b>	the Court Meeting and the General Meeting;
<b>“MMboe”</b>	million barrels of oil equivalent;
<b>“Non-Executive Directors”</b>	Richard Benmore and John Morrow;

<b>“Offer Period”</b>	the period commencing on 6 July 2020 and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
<b>“Official List”</b>	the official list maintained by the FCA;
<b>“OGA”</b>	the UK’s Oil and Gas Authority;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Options”</b>	options over RockRose Shares under the Share Option Plan;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Regulatory Information Service”</b>	any of the services set out in Appendix I to the Listing Rules;
<b>“Remuneration Committee”</b>	the remuneration committee of the Board;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme or the Acquisition is sent or made available to RockRose Shareholders in that jurisdiction;
<b>“RockRose”</b>	RockRose Energy plc, a public limited company incorporated in England with registered number 09665181 and with its registered address at 9th Floor, 107 Cheapside, London EC2V 6DN;
<b>“RockRose Directors”</b>	Andrew Austin, Richard Benmore and John Morrow or, where the context so requires, the directors of RockRose from time to time;
<b>“RockRose Group”</b>	RockRose and its subsidiary undertakings and associated undertakings;
<b>“RockRose Pension Schemes”</b>	the Marathon Service (G.B.) Limited pension and life assurance scheme and the RockRose UKCS 9 Limited stakeholder pension plan;
<b>“RockRose Shareholders”</b>	the holders of RockRose Shares;
<b>“RockRose Shares”</b>	the ordinary shares of 20 pence each in the capital of RockRose;
<b>“Rule 2.7 Announcement”</b>	the joint announcement, in accordance with Rule 2.7 of the Code, made by Viaro Energy and RockRose in relation to the Acquisition on 6 July 2020;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between RockRose and holders of Scheme Shares, as set out in Part Four ( <i>Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by RockRose and Viaro Energy;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Court Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	the RockRose Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this Document;</li> <li>(ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and</li> </ul>

- (iii) (if any) issued on or after the Voting Record Time and at or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case, remaining in issue at the Scheme Record Time but excluding (a) any RockRose Shares held by any member of the Wider Viaro Energy Group (or their nominees) and (b) any RockRose Shares held in treasury by RockRose;

<b>“SEC”</b>	the US Securities and Exchange Commission;
<b>“Senior Managers”</b>	Peter Mann and Richard Slape;
<b>“Share-Based Incentive Plans”</b>	together, the Share Option Plan and the Share Incentive Plan;
<b>“Share Incentive Plan”</b>	the RockRose Share Incentive Plan (adopted on 8 March 2018 and adhered to by RockRose UKCS 9 Limited on 1 July 2019);
<b>“Share Option Plan”</b>	the RockRose unapproved 2015 share option plan (adopted on 22 December 2015);
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“SIP Trust”</b>	the trust of the Share Incentive Plan, as constituted by a trust deed between RockRose and the SIP Trustee;
<b>“SIP Trustee”</b>	Equiniti Share Plan Trustees Limited, as trustee of the SIP Trust;
<b>“Special Resolutions”</b>	the special resolutions of RockRose to be proposed at the General Meeting including in respect of authorizing: (i) the Board of RockRose to take all necessary action to implement and effect the Scheme and the Acquisition, (ii) an amendment to the Articles of Association of RockRose under which any RockRose Shares issued after the Scheme Record Time (other than to Viaro Energy or its nominee) shall be immediately transferred to Viaro Energy (or as it may direct) in exchange for the same consideration as is due under the Scheme and (iii) the re-registration of RockRose as a private limited company, as set out in Part Ten ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Standard Segment”</b>	the standard segment of the Main Market of the London Stock Exchange;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Offer”</b>	if (subject to the consent of the Panel and RockRose and the terms of this Document) the Acquisition is effected by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Viaro Energy to acquire the entire issued and to be issued share capital of RockRose on the terms and subject to the conditions to be set out in the related offer document and where the context admits any subsequent revision, variation, extension or renewal of such offer;
<b>“Third Party”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, agency (including any trade agency), association, institution, environmental body, employee representative body, or any other body or person whatsoever in any jurisdiction;

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UKCS”</b>	UK Continental Shelf;
<b>“uncertificated” or “uncertificated form”</b>	in a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“Viaro”</b>	Viaro Investment Limited, a private limited company incorporated in England with registered number 12369869 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
<b>“Viaro Energy”</b>	Viaro Energy Limited, a private limited company incorporated in England with registered number 12471979 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
<b>“Viaro Energy Directors”</b>	the persons whose names are set out in paragraph 2.2 of Part Seven ( <i>Additional Information</i> ) of this Document;
<b>“Viaro Energy Group”</b>	Viaro Energy and each of its subsidiaries, subsidiary undertakings and parent undertakings from time to time, which, for the avoidance of doubt, includes Viaro;
<b>“Viaro Group”</b>	Viaro and each of its subsidiaries, subsidiary undertakings and parent undertakings from time to time and any other undertaking which is beneficially owned by Francesco Mazzagatti;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the day of such adjourned meeting;
<b>“Wider RockRose Group”</b>	RockRose and its associated undertakings and any other body corporate, partnership, joint venture or person in which RockRose and such undertakings (aggregating their interests) have a Significant Interest; and
<b>“Wider Viaro Energy Group”</b>	Viaro Energy, Viaro and each of their associated undertakings and any other body corporate, partnership, joint venture or person in which Viaro and such undertakings (aggregating their interests) have a Significant Interest.

All references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to “US\$”, “\$” and “US Dollars” are to the lawful currency of the United States.

All the times referred to in this Document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

## PART NINE

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

INSOLVENCY AND COMPANIES COURT JUDGE MULLEN

IN THE MATTER OF

ROCKROSE ENERGY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 22 July 2020 made in the above matter, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between RockRose Energy plc (the “**Company**”) and the holders of Scheme Shares and that such meeting will be held virtually, using a virtual meeting platform, on 17 August 2020 at 11.00 a.m.

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

**In light of the current UK Government guidance on public gatherings in respect of the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of Scheme Shareholders, the Company will be holding the Court Meeting as a virtual meeting in accordance with the powers in its articles of association. Therefore, Scheme Shareholders will be able to participate and vote in the Court Meeting electronically via a virtual meeting platform.**

Voting on the resolution to approve the Scheme will be taken by a poll and each member voting at the virtual meeting or by proxy will be entitled to one vote for each RockRose Share held at the Voting Record Time (each as defined in the Scheme referred to below).

To join the Court Meeting at the appointed time, type (or paste) the following web address into your web browser:

**<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=ec5f33ad0b3777f9c46a8ce20641ef3fc>**

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the BLUE Form of Proxy. Please detach and keep this portion of the BLUE Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you be able to see and hear the chairman of the Court Meeting. The chairman will open the Court Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the chairman of the Court Meeting.

The chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and you will have an option to submit an electronic poll card to record your vote. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to download and submit a poll card.

Once voting at the Court Meeting has concluded, the chairman will formally close the Court Meeting

**Scheme Shareholders entitled to participate in and vote at the Court Meeting may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to participate in and vote at the Court Meeting. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Scheme Shareholders who hold their shares in uncertificated form (i.e.in CREST) may complete**

**CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Link Asset Services ("Registrars" or "Link Asset Services"), at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11.00 a.m. on 13 August 2020 or, in the case of an adjournment of the Court Meeting, 48 hours before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be sent by email to [proxies@rockroseenergy.com](mailto:proxies@rockroseenergy.com) before the start of the Court Meeting.**

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy. Scheme Shareholders may specify the number of shares in respect of which the proxy is appointed by writing the number of shares in the box next to the proxy's name on the BLUE Form of Proxy. Scheme Shareholders who return the BLUE Form of Proxy duly executed but do not specify the number of shares in respect of which the proxy is appointed will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Registrar for further BLUE Forms of Proxy or photocopy forms of proxy as required. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at [www.euroclear.com](http://www.euroclear.com)).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) by no later than 11.00 a.m. on 13 August 2020 (or if the Court Meeting is adjourned, 48 hours before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to [www.signalshares.com](http://www.signalshares.com) and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services by no later than 11.00 a.m. on 13 August 2020 (or, if the Court Meeting is adjourned, 48 hours before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from participating and voting on the poll at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so

#### Voting Record Time

Entitlement to participate in and vote at the Court Meeting or any adjournment thereof, and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 13 August 2020 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to participate in and vote at the Court Meeting.

#### Joint Holders

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote whether at the virtual meeting or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

#### Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Andrew Austin or, failing him, Richard Benmore or, failing him, John Morrow to act as chairman of the Court Meeting and has directed the chairman to report the result of the meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated 23 July 2020

**Orrick, Herrington & Sutcliffe (UK) LLP**

Solicitors for the Company

## **Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

## PART TEN

### NOTICE OF GENERAL MEETING

## ROCKROSE ENERGY PLC

**NOTICE IS HEREBY GIVEN** that a general meeting of RockRose Energy plc (the “**Company**”) will be held via a virtual meeting platform on 17 August 2020 at 11.10 a.m. (or as soon thereafter as the Court Meeting (as defined in Part Eight (*Definitions*) of the Scheme Document which this notice forms part (the “**Document**”)) is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions of the shareholders of the Company. Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Eight (*Definitions*) of the Document.

#### **SPECIAL RESOLUTIONS**

THAT:

- (1) for the purpose of giving effect to the Scheme between the Company and the holders of the Scheme Shares, a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Viaro Energy and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (2) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 154:

#### **“154. Scheme of Arrangement**

- 154.1 In this Article 154, references to the “Scheme” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 23 July 2020 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Viaro Energy Limited) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article 154.
- 154.2 Notwithstanding any other provisions in these Articles, if the Company issues any RockRose Shares other than to any member of the Viaro Energy Group or its nominee(s) on or after the date of the adoption of this Article and prior to the Scheme Record Time such RockRose Shares shall be issued subject to the terms of the Scheme and the holder or holders of such RockRose Shares shall be bound by the Scheme accordingly.
- 154.3 Notwithstanding any other provision of these Articles, if any RockRose Shares are issued to, or transferred to or held by, any person or his nominee other than Viaro Energy or its nominee(s) (a “**New Member**”) at or after the Scheme Record Time, such RockRose Shares (the “**Post-Scheme Shares**”) will, provided that the Scheme has become Effective, be immediately transferred to Viaro Energy or its nominee(s) (which shall be obliged to acquire all of those Post-Scheme Shares) in consideration of and conditional on the payment to the New Member of the same cash consideration per RockRose Share as would have been payable to a holder of the Scheme Shares under the Scheme.
- 154.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per RockRose Share to be paid under Article 154.3 above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company (whichever in their absolute discretion the directors may elect) may determine to be fair and reasonable to the New Member reflecting such reorganisation or alteration. References in this Article to RockRose Shares shall, following such adjustment, be construed accordingly.

- 154.5 The consideration to be paid for any RockRose Shares transferred under Article 154.3 or 154.4 will be paid as soon as practicable and in any event no later than 14 days after the date of transfer of such RockRose Shares and the payment of such consideration shall constitute a complete discharge to Viaro Energy (or its nominee(s), as applicable) and the Company in respect of their obligations.
- 154.6 To give effect to any such transfer required by this Article, the Company may appoint any person as attorney or agent of the New Member to execute and deliver a form of transfer on behalf of the New Member in favour of Viaro Energy (or, if applicable, its nominee(s)) and to do all such things and execute and deliver such documents as may, in the opinion of the attorney or agent, be necessary or desirable to vest such Post-Scheme Shares in Viaro Energy (or its nominee(s), if applicable). Pending the registration of Viaro Energy (or its nominee(s), if applicable) as the holder of any Post-Scheme Shares to be transferred pursuant to this Article, each New Member irrevocably appoints Viaro Energy as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant New Member) any voting rights attached to the Post-Scheme Shares and any or all rights and privileges attaching to the Post-Scheme Shares, to sign any consent to short notice of any general or separate class meeting of the Company and on the New Member's behalf to execute a form of proxy in respect of its Post-Scheme Shares appointing any person nominated by Viaro Energy (or its nominee(s), if applicable) to attend general and separate class meetings of the Company and authorises the Company to send to Viaro Energy and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no New Member shall be entitled to exercise any voting rights attached to the Post-Scheme Shares or any other rights or privileges attaching to the Post-Scheme Shares. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares.
- 154.7 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the date on which the Scheme becomes Effective, other than to Viaro Energy or its nominee(s) pursuant to the Scheme.
- 154.8 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme, this Article 154 shall cease to be of any effect.”; and
- (3) subject to and conditional upon (i) the Scheme having become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme and (ii) the cancellation of trading of the RockRose Shares on the London Stock Exchange's Main Market for listed securities and the cancellation of the listing of RockRose Shares on the Official List in each case being effected, the Company be re-registered as a private company with the name “RockRose Energy Limited”.

23 July 2020

**By Order of the Board**

Andrew Austin  
Executive Chairman

Registered Office: 9th Floor, 107 Cheapside, London EC2V 6DN

Registered in England and Wales No. 09665181

Notes:

1. Only holders of ordinary shares of 20 pence in the capital of the Company are entitled to participate in and vote at the virtual meeting or by proxy. A shareholder of the Company may appoint more than one proxy in relation to the general meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company. Due to the recent UK Government guidance in relation to the COVID-19 pandemic, shareholders of the Company will not be permitted to attend and vote in person at the general meeting.
2. As at 22 July 2020, being the Latest Practicable Date prior to the publication of this notice, the Company's issued share capital consists of 13,173,277 ordinary shares, carrying one vote each. There is no other class of shares in the Company and the Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 22 July 2020 are 13,173,277.
3. A YELLOW Form of Proxy is enclosed for use at this meeting. To be valid, completed forms of proxy must be returned so as to arrive at the offices of the Company's registrar, Link Asset Services Limited at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.10 a.m. on 13 August 2020, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. Shareholders of the Company who wish to appoint more than one proxy in respect of their holdings of shares in the Company should contact Link Asset Services for further forms of proxy or photocopy the YELLOW Forms of Proxy as required.
4. As an alternative to completing and returning the printed Form of Proxy, the shareholders of the Company may also appoint a proxy to vote on the resolution being put to the meeting electronically at [www.signalshares.com](http://www.signalshares.com). Please note that, to be valid, electronic proxy appointments must be received by Link Asset Services by no later than 11.10 a.m. on 13 August 2020. If you have any difficulties with online voting, you should contact Link Asset Services on +44 (0)37 1664 0321. Any electronic communication, including the lodgment of an electronic proxy appointment received by the Company or its agents that is found to contain any virus will not be accepted.
5. Shareholders of the Company who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrars, Link Asset Services (CREST Participant ID RA10) not later than 11.10 a.m. on 13 August 2020, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by

means of the CREST system by any particular time. In this connection, CREST members and, where applicable, the CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of such company or an attorney for such company.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the general meeting.
12. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a shareholder from participating and voting at the virtual meeting if they are entitled to and wish to do so.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person participate in and vote at the meeting.
14. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first-named being the most senior).
15. The statement of rights of shareholders of the Company in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by shareholders of the Company.
16. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**nominated person**”) may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
17. If you submit more than one valid proxy appointment, and the appointments would give those proxies the apparent right to exercise votes on your behalf at the General Meeting over more shares than you hold, then each of those appointments will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the General Meeting.
18. Any member participating in the meeting (by the virtual meeting platform or by proxy) shall be permitted to ask questions of the chairman of the meeting. Questions may also be submitted in advance to [info@rockroseenergy.com](mailto:info@rockroseenergy.com). The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information,
  - (b) the answer has already been given on a website in the form of an answer to a question, or

- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. As an alternative to appointing a proxy, any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
  20. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found on the Company's website at <https://www.rockroseenergy.com>.
  21. The resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the board considers it a more democratic method of voting. Members and proxies participating at the virtual meeting will be asked to indicate how they wish to cast their votes by way of an electronic poll card. The results of the poll will be published on the Company's website and notified to the National Storage Mechanism once the votes have been counted and verified.
  22. Except as provided above, members who have general queries about the General Meeting should contact Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.
  23. You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.



